Office : 607, World Trade Centre
Sayajiguj, Vadodara 390 005
Gujarat, INDIA
Phone : +91 265 2363496 / 2363497
Email : utlindustries@gmail.com
Website : utlindustries.com
CIN : L27100GJ1989PLC012843

UTL Industries Limited
Creating Resources.. Generating Leads
(Formally nown as Uni-Tubes Limited)

September 7, 2020

To,
The General Manager,
Corporate Relation Department,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street
Mumbai- 400001

Sub. - : Submission of Annual Report for the year ended 31st March, 2020 along with Notice of 31st Annual General Meeting to be held on September 30, 2020

Re : Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref. - : Scrip Code- 500426

Dear Sir/Madam,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual report of the Company for the financial year 2019-20 along with the Notice convening the 31st Annual General Meeting scheduled to be held on Wednesday, 30th September, 2020 at 5.30 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, to transact the business as set out in the Notice of the 31st AGM. The Annual Report is also available on the Company's website at www.utlindustries.com

Further in compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2019-20 has been sent to all the members of the Company whose email addresses are registered with the Company/ Depository Participant(s) /Registrar and Transfer Agent.

This is for your information and record.

This is for your information and record.

Thanking you,

Yours faithfully,

For UTL Industries Limited

UTL INDUSTRIES LTD. VADODARA

Director
Bhavik Vasantbhai Patel
DIN NO: 07521766

UTL Industries limited

Creating Resources... generating Leads

Formally Known as Uni Tubes Limited
CIN: L27100GJ1989PLC012843

31st ANNUAL REPORT

(2019-2020)

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

BOARD OF DIRECTORS

PARIMAL R SHAH : MANAGING DIRECTOR

BHAVIK V. PATEL : EXECUTIVE DIRECTOR & CFO

JOY K. CHHIKNIWALA : INDEPENDENT DIRECTOR

PINTUBEN SHAH : INDEPENDENT DIRECTOR

SAMIR D VORA : INDEPENDENT DIRECTOR

Company Secretary & Compliance Officer:

Mr. Shailesh Nanubhai Naik

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Company Affairs has taken a "Green Initiative in the Corporate Governance" byallowing 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 supportthis green initiative of the Government in full measure, members who have not registered theire-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
Emal : busicomp@gmail.com

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

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

Annual General Meeting
Date: 30/09/2020
Time: 5.30 p.m.
Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

Auditors:
S D T & Company
(Previously Known as Shirish Desai & Co.)
206, Gayatri Chambers,R.C. Dutt Road, Alkapuri,
Vadodara-390007, Gujarat
Ph No:0265-2330630

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

NOTICE

To,
The Members,
UTL Industries Limited

Notice is hereby given that the 31st ANNUAL GENERAL MEETING of the Members of M/s. UTL Industries Limited ("the Company") will be held on Wednesday, 30th day of September 2020 at 5.30 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 2020 along with the Reports of the Board of Directors and Auditors thereon;

2. To appoint a director in place of Shri Bhavik Vasantbhai Patel (DIN: 07521766), who retires by rotation and being eligible offered himself for re-appointment.

Place: Vadodara
Date: 29th June, 2020
Registered Office: 607, World Trade Centre,
Sayajigunj, Vadodara-390005
Gujarat
CIN NO: L27100GJ1989PLC012843
Email:utlindustries@gmail.com

By Order of the Board
For UTL Industries Limited

Parimal Shah
Managing Director
DIN : 00569489

NOTES:

1. The Company's Statutory Auditors, M/s S D T & Co., were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting of the Members held on 30th September, 2019 on remuneration to be determined by the Board of Directors. In terms of the Companies (Amendment) Act, 2017 and vide notification no S.O. 1833(E) dated 07.05.2018, the Ministry of Corporate Affairs have done away with the requirement of ratification of the appointment of auditors, at each subsequent Annual General Meeting, by deleting the 1st Proviso to the sub-section (1) of Section 139 of the Companies Act, 2013. In view of the above, ratification of the Members for continuance of their appointment at this Annual General Meeting is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this

AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.utlindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

9. The Register of Members and Share Transfer Register will remain closed from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive).

10. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company so as to reach the Registered Office of the Company at least ten days before the date of the Meeting to enable the Company to make available the relevant information and answer them in the Meeting.

11. i) 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.

ii) 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.

iii) Securities and Exchange Board of India (SEBI) & Ministry of Corporate Affairs (MCA) is promoting electronic communication as a contribution to greener environment. Accordingly, the Company sends all communication including the Notice along with Annual Report in electronic form to all Members whose e-mail Id's are registered with the Company/ Depository Participant(s). Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Purva Sharegistry (India) Private Limited in case the shares are held by them in physical form.

12. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made there under, Shareholders are entitled to make nomination in respect of shares held by them.

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

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

14. Instructions for e-voting and joining the AGM through VC/OAVM are as under:

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

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (including any statutory modification(s) and / or reenactment(s) for the time being in force), the members are provided with the facility to cast their vote electronically, through the evoting services provided by NDSL, on all the resolutions set forth in this Notice. The Instructions for e-voting are as under:

(i) The remote e-voting period will commence on Saturday, 26th September, 2020 at 9.00 a.m. and will end on Tuesday, 29th September, 2020 at 5.00 p.m. During this period, members of the Company holding shares either in physical or dematerialized form as on 23rd September, 2020 i.e. cut off date, may cast their vote electronically. The remote e-voting module will be disabled by NSDL for voting thereafter.

(ii) Members who have cast their votes by remote e-voting prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again and Members who will be present in the AGM through VC/OAVM and have not cast 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 during the AGM.

(iii) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. 23rd September, 2020.

(iv) The Board of Directors have appointed Mr. Mohd Daraz Khan (Membership No. A24077) of MD Khan & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

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

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

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   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.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmdkhan@yahoo.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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

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.

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 the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

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/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (company email id)..

6. 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 (company email id). The same will be replied by the company suitably.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. If you have any queries or issues regarding attending AGM through the link, you may contact Mr. Manish Shah on 9324659811 or write an email to support@purvashare.com.

Other Instructions

● The Results of e-voting shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorized in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.utlindustries.com and on the website of NSDL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange.

Place: Vadodara
Date: 29th June, 2020
Registered Office: 607, World Trade Centre,
Sayajigunj, Vadodara-390005
Gujarat
CIN NO: L27100GJ1989PLC012843
Email:utlindustries@gmail.com

By Order of the Board
For UTL Industries Limited

Parimal Shah
Managing Director
DIN : 00569489

ANNEXURE TO NOTICE

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

Name	:	SHRI BHAVIK VASANTBHAI PATEL
Date of birth	:	14/04/1980
Qualification	:	B.COM.
Expertise	:	More than 20 years' experience in Accounts & Financial Operation.
Director of the Company since	:	10/05/2016
Relationships between directors inter-se	:	Nil
Directorship in other public limited companies	:	NIL
Membership of Committees of other public limited companies	:	NIL
No. of Shares held in the Company	:	NIL

Place: Vadodara
Date: 29th June, 2020
Registered Office: 607, World Trade Centre,
Sayajigunj, Vadodara-390005
Gujarat
CIN NO: L27100GJ1989PLC012843
Email:utlindustries@gmail.com

By Order of the Board
For UTL Industries Limited

Parimal Shah
Managing Director
DIN : 00569489

DIRECTORS' REPORT

TO
THE MEMBERS,
M/S UTL INDUSTRIES LIMITED

Your Directors have pleasure in presenting their Thirty First Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2020.

SUMMARY OF FINANCIAL PERFORMANCE

(Rs. in lakhs)

Particulars	**Current year (31-03-2020)**	**Previous year (31-03-2019)**
Total Revenue	446.07	1141.64
Net Profit Before Tax	15.45	112.79
Less : Current Tax	4.12	31.43
Earlier years Tax Adjustments	0.28	1.98
Deferred Tax	(0.12)	0.05
Net Profit / (Loss) After Tax	11.17	79.31

OPERATIONS & STRATEGIC PLANNING:

During the financial year 2019-20, revenue from operations including other income is Rs. 446.07 Lakhs as against Rs. 1141.64 Lakhs in the previous year. During the year under review, the Company has gained profit from the activities of Rs.11.17 lakhs compared with previous year profit of Rs. 79.31 lakhs.

COVID-19

In the last month of Financial Year 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity causing disturbance and slowdown in the economic activities worldwide and impacted business, by interruption in supply and demand chains, unavailability of personnel, closure of working activities and offices and also posed unforeseen challenges before business. Further, the Company is committed to its employees and is therefore also considering to continue work from home to some extent even post achieving the normal situation. The Company has started its business activities from June, 2020 partially with limited staff and workers and following all the precautionary measures strictly for safety of employees as per the guidelines issued by Government and local authorities from time to time such as social distancing norms, sanitization, wearing of masks, hand washing, thermal scanning of employees, etc.

Construction sector was already grappling with subdued demand due to oversupply, liquidity crunch and certain regulatory initiatives by various authorities. The COVID-19 has further pushed back this segment and the Company opines that assessment of impact of COVID-19 on future is premature since the virus is still aggressive in India, not subsided elsewhere in the world and there is already effect of recession on global economy.

DIVIDEND:

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

SHARE CAPITAL:

During the year under review, there is no change in the Issued, Subscribed and Fully paid-up equity share capital of the Company. The paid up equity share capital as at 31st March, 2020 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 2020, your Company has no subsidiary, associates company and joint ventures company.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

In terms of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Bhavik Vasantbhai Patel (DIN 07521766), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Your Board recommends re-appointment of Mr. Bhavik Vasantbhai Patel (DIN 07521766), retiring at the forthcoming AGM of Company in terms Section 152 of the Act, who in opinion of the Board fulfills the conditions for reappointment specified in the Act and rules made thereunder.

Key Managerial Personnel

Mr. Parimal R Shah (DIN 00569489), Managing Director, Mr. Bhavik Vasantbhai Patel (DIN 07521766), Executive Director and Chief Financial Officer and Mr. Shailesh Nanubhai Naik, Company Secretary and Compliance Officer are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and also that they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014. There has been no change in the circumstances affecting their status as independent directors of the Company.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDAL 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 Five (5) times during the financial year 2019-2020.

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:

There were no material related party transactions entered into during the financial year within the meaning of Section 188 of Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Details of all related party transactions are enclosed as part of notes to the accounts for the year ended March 31, 2020.

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

INTERNAL FINANCIAL CONROL SYSTEM AND THEIR ADEQUACY:

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

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

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

VIGIL MECHANISM:

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

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:

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

AUDITORS:

A) Statutory Auditors:

The Company at its 30th Annual General Meeting held on 30th September, 2019 appointed M/s S D T & Co., Chartered Accountants, having Firm's Registration No: 112226W, as Statutory Auditors of the Company to hold office for a period of Five (5) years till the conclusion of 35th Annual General Meeting. The Company has obtained necessary certificate under Section 141 of the Act conveying their eligibility for being the Statutory Auditors of the Company for the year 2020-21.

The Board of Directors have taken note of name change of auditor of the company from M/s. Shirish Desai & Co. to M/s. S D T & Co.

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

B) Secretarial Auditors and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had appointed Mohd Daraz Khan, Proprietor MD Khan & Associates, Practicing Company Secretaries Vadodara to carry out secretarial audit for the financial year 2019-2020. The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their Audit. The secretarial audit report for the financial year 2019-2020 is annexed to this report as Annexure 2. There is Audit Qualifications in the Statutory Auditors Report and Secretarial Auditor Report as annexed as Annexure 2 in this Annual report.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. 31st March 2020 and the date of the Director' Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

There are no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. 31st March 2020 and the date of the Director' Report.

MAINTENANCE OF COST RECORDS:

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

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS:

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

REMUNERATION POLICY

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

The policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract , retain, and motivate the directors of the quality require to run the company successfully; (b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks ; and (c) remuneration to directors and key managerial personnel and senior management involves a balance fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal. The policy has been approved by the nomination and remuneration committee and the board. The remuneration policy document as approved by the board is uploaded on the company's website www.utlindustries.com

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.

REPORTING OF FRAUDS

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and rules framed there under either to the Company or to the Central Government.

LISTING

The Company's equity shares are listed on BSE Limited (BSE). The Company has paid annual listing fees to the Stock Exchange for the financial year 2020-21. The shares of the Company are actively traded on BSE and have not been suspended from trading.

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

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

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

Sr. No.	Particulars	Number of

		complaints
1	Number of complaints filed during the financial year 2019-20	NIL
2	Number of complaints disposed off during the financial year 2019-20	NIL
3	Number of complaints pending as on 31.03.2020	NIL

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

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

CONSERVATION OF ENERGY

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

TECHNOLOGY ABSORPTIONS

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

FOREIGN EXCHANGE EARNING AND OUTGO:

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:

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

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

PUBLIC DEPOSITS:

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

EXTRACT OF ANNUAL RETURN:

Pursuant to sub-section 3(a) of section 134 and sub section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in form MGT-9 as at 31st March, 2020 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 2020, 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 2020 on a "going concern basis";

v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively,

vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

ACKNOWLEDGEMENT:

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

By order of the Board of Directors,

PARIMAL R SHAH
Chairman & Managing Director
DIN NO: 00569489

Place: Vadodara
Date: 29th June, 2020

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

Covid-19, Pandemic, has shocked the Indian as well as entire world economy. The real estate sector in India has faced several challenges since few years, your company M/S. UTL INDUSTRIES LIMITED is engaged in the business of construction activities and supply of materials for construction and engagement of labours in the construction and development of projects. The company is focusing to increase the revenue by adopting better business development policies and managing the business in efficient manner and is about to take off to a new horizon in the coming years.

EMERGING TREND AND FUTURE OUTLOOK:

The spread of the coronavirus (COVID-19) pandemic is likely to result in severe contraction in global economy resulting in job losses, weak demand environment and stress in financial markets. The Real estate and Construction sector which has been going through its worst slowdown with slump in demand amid weak consumer sentiment and an uncertain regulatory environment is likely to face further head winds during the first half of the fiscal 2021 owing to adverse economic impact of Covid-19 and cost push from new emission norms. However, the impact of the pandemic is likely to remain in the short term. In the medium term the Indian real estate developers have the opportunity to establish themselves as preferred developers to the local as well as global real estate industry. However, under the current circumstances, the future is unpredictable, therefore, the actual impact of the Pandemic on the industry can not be quantified. This calls for a continuous watch on the performance on monthly basis.

FORWARD LOOKING STATEMENTS:

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

BUSINESS STRATEGY:

Due to complete stoppage of activities at offices, sites and equipment, shops for more than two months on account of COVID-19 pandemic, the project completion schedules are likely to be adversely affected. All efforts are being made to minimize the adverse impact.

The boards of Directors of your Company are exploring the opportunity to raise and generate the financial resources as to crystallize the plans to expand business activities.

RISKS AND CONCERNS:

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls commensurate to the size and nature of its business. The Company has proper policies and procedures in place to ensure proper controls, safeguarding of assets against loss and all transactions are authorized, recorded and reported correctly. These internal

controls are also evaluated and monitored by the Statutory Auditors of the Company on a periodic basis and their reports are placed before the Audit Committee for its review and corrective actions and suggestions if any required. Suggestions for improvement are considered and the Audit Committee follows up on the corrective actions if any. In the opinion of the Audit Committee, the existing internal financial controls framework is adequate and operating effectively.

OUTLOOK:

While the Government has gradually eased restrictions, economic activities were muted in April and May 2020, also
dented by the issue of migrant labour. The Government has unveiled a Rs. 20 lakh crore relief package that includes liquidity measures taken by the Reserve Bank of India (RBI) to counter the impact of the lockdown. The RBI has cut rates twice to record lows besides providing liquidity support and regulatory relief. The measures announced to support MSMEs will help small business across all the sectors.

CAUTIONARY STATEMENTS

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

Annexure- A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L27100GJ1989PLC012843
2.	Registration Date	06th October, 1989
3.	Name of the Company	UTL INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	607, World Trade Centre, Sayajigunj, Vadodara-390005. GUJARAT
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S. PURVA SHARGISTRY (INDIA) PVT. LTD. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai -400 011 Tel: 91-22-2301 6761 / 8261 Fax: 91-22-2301 2517 Email :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	100%

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

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

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

IV)

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**
	30/03/2019				**31/03/2020**				
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	453900	0	453900	1.38	453900	0	453900	1.38	0.00
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	453900	0	453900	1.38	453900	0	453900	1.38	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	453900	0	453900	1.38	453900	0	453900	1.38	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	26655	126800	153455	0.47	50754	128700	179454	0.54	0.08
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders	925168	1979600	2904768	8.81	1410476	1259200	2669676	8.10	-0.71

holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	29072100	0	29072100	88.22	28393117	702500	29095617	88.29	0.07
(c) Others (specify)									
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	9200	0	9200	0.03	9200	0	9200	0.03	0.00
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	16562	34600	51162	0.16	16823	33600	50423	0.15	0.00
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	278321	0	278321	0.84	495322	0	495322	1.50	0.66
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	32094	0	32094	0.10	1408	0	1408	0.00	-0.09
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	30360100	2141000	32501100	98.62	30377100	2124000	32501100	98.62	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	30360100	2141000	32501100	98.62	30377100	2124000	32501100	98.62	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GrandTotal(A + B + C)	30814000	2141000	32955000	100	30831000	2124000	32955000	100	0

B. Shareholding of Promoters

SL No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		30/03/2019			31/03/2020			
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	PARIMAL RAMESHBHAI SHAH	423800	1.29	0.00	423800	1.29	0.00	0.00
2	RAKESH RAMESHCHANDRA SHAH	25100	0.08	0.00	25100	0.08	0.00	0.00
3	NISHABEN RAKESHBHAI SHAH	5000	0.02	0.00	5000	0.02	0.00	0.00

C. Change in Promoter's Shareholding:

SL No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		
		30/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	Type
1	PARIMAL RAMESHBHAI SHAH	423800	1.29			
	31-03-2020			423800	1.29	
2	RAKESH RAMESHCHANDRA SHAH	25100	0.08			
	31-03-2020			25100	0.08	
3	NISHABEN RAKESHBHAI SHAH	5000	0.02			
	31-03-2020			5000	0.02	

D. Shareholding Pattern of top ten Shareholders:

SL No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		
		30/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	Type
1	DILIPBHAI OMPRAKASH AGRAWAL	1500000	4.55			
	31-03-2020			1500000	4.55	
2	NIKETKUMAR DILIPBHAI AGRAWAL	1500000	4.55			
	31-03-2020			1500000	4.55	
3	BHAVESH DILIPBHAI AGRAWAL	1500000	4.55			
	31-03-2020			1500000	4.55	
4	PRIYANK KETANBHAI SHAH	1500000	4.55			
	31-03-2020			1500000	4.55	
5	VISHAL KETANBHAI SHAH	1500000	4.55			
	03-05-2019	-50000	-0.15	1450000	4.40	Sell
	31-03-2020			1450000	4.40	
6	BINAL KETAN SHAH	1500000	4.55			
	31-03-2020			1500000	4.55	
7	DHARMESHKUMAR RANJITSINGH CHORADIA	1500000	4.55			
	31-03-2020			1500000	4.55	
8	LEELABEN DILIPBHAI AGRAWAL	1000000	3.03			
	31-03-2020			1000000	3.03	
9	PREMILA LAHERCHAND SHAH	1000000	3.03			
	21-08-2019	192500	0.58	1192500	3.62	Buy
	26-11-2019	510000	1.55	1702500	5.17	Buy
	31-03-2020			1702500	5.17	
10	SUNITABEN RAJESH AGRAWAL	1000000	3.03			
	31-03-2020			1000000	3.03	
11	RAJESH RAMBHAROSE AGRAWAL	1000000	3.03			
	31-03-2020			1000000	3.03	

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		
		30/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	Type
1	PARIMAL RAMESHBHAI SHAH (Managing Director)	423800	1.29			
	31-03-2020			423800	1.29	
2	BHAVIK VASANTBHAI PATEL (Chief Financial Officer)	0	0.00			
	31-03-2020			0	0.00	
3	SHAILESH NANUBHAI NAIK (Company Secretary)	0	0.00			
	31-03-2020			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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager/Compliance Officer				Total Amount
		Parimal R. Shah	Bhavik V Patel	----	---	
1	Gross salary	2,76,000	4,94,000	Nil	Nil	7,70,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil

	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify…	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	2,76,000	4,94,000	Nil	Nil	7,70,000
	Ceiling as per the Act	--	--	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE 2

ANNEXURE TO THE DIRECTORS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. Based on my verification (electronically only in view of COVID-19 advisories) 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined (electronically only in view of COVID-19 due to lockdown) the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

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

ii. The Securities Contracts (Regulation) Act, 1956 („SCRA") and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; [Presently: 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) Regulations, 2014] [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; [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; [Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];

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

(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

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

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

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

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

Sr. No.	Particulars of observations	NATURE OF OBSERVATION
01	Appointment of the key Managerial personnel as required by Sec 203 of the Companies Act 2013.	It is observed that the company has not appointed a qualified Company Secretary for the whole of the financial year ended 31-03-2020. But the company has appointed a Senior Company Secretary who has not have his membership number. Hence all statutory compliances are guided by such Senior Company Secretary.

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(i) Real Estate (Regulation & Development) Act, 2016;
(ii) Transfer of Property Act, 1882;
(iii) The Land Acquisition Act, 1894; and
(iv) Indian Stamp Act, 1899;

I 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

I 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.

I further report that during the audit period the Company there were no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

FOR MD KHAN AND ASSOCIATES
PRACTISING COMPANY SECRETARIES

CS MOHD DARAZ KHAN
Proprietor- COP NO–8889
Membership No:ACS- 24077
UDIN NO: A024077B000672857

PLACE : VADODARA
DATE : 29th June, 2020

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

My secretarial audit report is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis including the compliance of the Secretarial Standards I & II to the extent applicable to ensure that correct facts are reflected in secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, I have obtained for reliance & reference the management representations about the compliance of laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR MD KHAN AND ASSOCIATES
PRACTISING COMPANY SECRETARIES

CS MOHD DARAZ KHAN
Proprietor- COP NO–8889
Membership No: ACS- 24077
UDIN NO: A024077B000672857

PLACE : VADODARA
DATE : 29th June, 2020

Annexure-3

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

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

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary
during the financial year 2019-20 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 are as under:

(Rs. in Lakh)

Sr. No.	Name of Directors/KMP and Designation	Remuneration of Director/ KMP for the financial year 2019-20	% increase in Remuneration in the financial year 2019-2020	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Parimal Rameshbhai Shah Managing Director	2.76	Nil	N.A.
2	Mr. Bhavik V Patel Chief Financial Officer	4.94	Nil	N.A.

(ii) The Median Remuneration of employees of the Company for the financial year 2019-20 was Rs. 22.55 Lakh.

(iii) In the financial year 2019-20, there was a decrease of 18.00% in the median remuneration of employees. For this, we have excluded employees who were not eligible for an increment.

(iv) There were 9 permanent employees on the rolls of Company as on 31st March, 2020.

(v) Affirmation that the remuneration is as per the Remuneration Policy of the Company:
It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

(vi) variations in the market capitalization of the company, price earning ratio of the company as at the closing date 31st March 2020 and previous financial year and percentage increase/decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with last public offer;

Particulars	Previous year	Current year	Increase/(decrease)
No of shares	3,29,55,000 of Rs.1/- Each	3,29,55,000 of Rs.1/- Each	Nil
Share price in Rs. / Exchange name 8.15 / BSE ----- / NSE			
EPS (IN RS)	0.24	0.03	
P/E RATIO (BASED ON AUDITED RESULT)	----	---	
COMPANY' MARKET CAP	18.45 (in Cr.)	18.95 (in Cr.)	

Independent Auditor's Report

To the Members of **UTL INDUSTRIES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UTL Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, statement of cash flows and *statement of changes in equity* for the year then ended and notes to the financial statements, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ('Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020 , and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Note No 26 of financial statements where the Company has considered the possible effect if any, that may impact the financial results and carrying amounts of assets arising from the pandemic relating to COVID -19 that has caused significant disruptions to businesses across India. However, the management will continue to monitor any changes to future economic conditions and assess its impact on the business.

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

Key Audit Matters

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

Revenue recognition – accounting for construction contracts	
Key audit matter description	There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.
Principal Audit Procedures	Our procedures included: • Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; • Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; • Testing a sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Engaging technical experts to review estimates of costs to complete for sample contracts; and • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings
Audit Conclusion	Our procedures did not identify any material exceptions
Revenue recognition and measurement of contract assets in respect of un-invoiced amounts and measurement of receivables in respect of overdue invoices.	
Key audit matter description	The Company, in its contract with customers, promises to transfer distinct services to its customers which may be rendered in the form of engineering, procurement and construction (EPC) services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could range from cost plus fee to agreed unit price to lump-sum arrangements. At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced. Identifying whether the Company's performance have resulted in a service that would be billable and collectable where the works carried out have not been acknowledged by customers as of the reporting date, or in the case of certain defence contracts, where the evidence of work carried out and cost incurred are covered by confidentiality arrangements involves a significant amount of judgment. • Recognition of revenue before formal acknowledgment of receipt of services by the customer could lead to an over or under-statement of revenue and profit, whether intentionally or in error; and • Assessing the recoverability of amounts overdue against invoices

	raised which have remained unsettled for a significantly long period after the end of the contractual credit period also involves a significant amount of judgment.
Principal Audit Procedures	The procedures performed included the following: • Obtained an understanding of the Company's processes in collating the evidence supporting execution of work for each disaggregated type of revenue. Auditors have also obtained an understanding of the design of key controls for quantifying units of items / services that would be invoiced and the application of appropriate prices for each of such services; • Tested the design and operating effectiveness of management's key controls in collating the units of services delivered and in the application of accurate prices for each of such services for samples of the un-invoiced revenue entries, which included testing of access and change management controls exercised in respect of related information systems; • Tested samples of un-invoiced revenue entries with reference to the reports from the information system that records the costs incurred against the services delivered to confirm the work performed and application of appropriate margin applied for the respective services. The auditors have also tested whether appropriate adjustments have been made for the element of variable consideration related to committed service levels of performance. With regard to incentives, auditors tests were focused to ensure that accruals were restricted to only those items where contingencies were minimal; • Tested cut-offs for revenue recognized against un-invoiced amounts by matching the revenue accrual against accruals for 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.
Audit Conclusion	Our procedures did not identify any material exceptions

Information Other than the Financial Statements and Auditor's Report

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

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

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

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

When we read the full Annual report which is expected to be made available to us after the date of this auditors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality

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

Communication with those charged with Governance

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

i. The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note VII (C) to the Annexure A.
ii. The company is not required to make any provisions under the applicable law or accounting standards, for material foreseeable losses, on long term contracts including derivative contracts.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; hence there is no delay in transferring the amount.

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

Place:-Vadodara
Date: 29/06/2020

Dilip K. Thakkar
(Partner)
Membership No. 031269
UDIN: 20031269AAAAEK5464

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

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

I. In respect of Company's Property, Plant and Equipment:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has a program of physical verification of its property, plant and equipment to cover all the items of property, plant and equipment in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.

II. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification between the physical stock and the books of accounts.

III. According to the information and explanations given to us, the Company has not entered into any contracts or arrangements covered under section 189 of the Companies Act, 2013 (the "Act") and hence reporting under paragraph 3 (iii) of the Order is not applicable to the Company

IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

V. According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and hence, the provisions of the clause 3 (v) of the Order is not applicable to the Company.

VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the act, for any of the services rendered by the company.

VII. (a) According to the information and explanations given to us in respect of statutory and other dues, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) According to the information and explanations given to us, there is no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2020 for a period of more than six months from the date they become payable.

(c) According to information and explanations given to us, no disputed amounts are payable in respect of Wealth-tax, Sales Tax/VAT, Custom Duty, Goods and Service Tax, Excise duty and Cess were in arrears as at March 31, 2020 except following dues of Income Tax were in arrears;

Amount in Rs.

Period	Nature of Dues	Gross Amount Under Dispute In Rs.	Forum Where Dispute is Pending	Amount of Addition Disputed	Amount Not Deposited
AY 2017-18	Income Tax Act	Nil	CIT(A)	24,84,952	N.A
AY 2018-19	Income Tax Act	158,420	CIT(A)	5,05,992	1,58,420

VIII. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks and dues to debenture holders. The Company has not borrowed any funds from the government.

IX. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under paragraph 3 (ix) of the Order is not applicable to the Company.

X. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

XI. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV. According to the information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.

XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act is not applicable to the Company.

XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place:-Vadodara
Date:29/06/2020

Dilip K. Thakkar
(Partner)
Membership No. 031269
UDIN: 20031269AAAAEK5464

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of UTL INDUSTRIES LIMITED ("the Company") as at March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company as for the year ended on that date which includes Internal Financial controls over Financial Reporting.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

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

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

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

Dilip K. Thakkar
(Partner)
Membership No. 031269
UDIN: 20031269AAAAEK5464

Place:-Vadodara
Date: 29/06/2020

UTL INDUSTRIES LIMITED
607, SAYAJIGUNJ, VADODARA-390005
CIN : L27100GJ1989PLC012843
BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rs.)

S. No.	PARTICULARS	NOTES	AS AT 31ST MARCH, 2020	AS AT 31ST MARCH, 2019
	Assets			
1	**Non-current assets**			
a)	Property, plant and equipment	3	2,30,885	3,31,704
b)	Capital work-in-progress			
c)	Investment property			
d)	Goodwill			
e)	Other intangible assets			
f)	Intangible assets under development			
g)	Biological assets other than bearer plants			
h)	Non-current financial assets:			
	i) Investments			
	ii) Trade receivables			
	iii) Long term Loans and Advances			
	iv) Others			
i)	Deferred tax assets (net)			
j)	Other non-current assets			
	Total non-current assets		**2,30,885**	**3,31,704**
2	**Current assets**			
a)	Inventories	4	84,49,473	2,59,31,000
b)	Current financial asset:			
	i) Current investments			
	ii) Trade receivables	5	5,64,70,000	4,47,86,841
	iii) Cash and cash equivalents	6	5,71,196	6,39,104
	iv) Bank balance other than cash and cash equivalents			
	v) Short Term Loans and Advances	7	1,01,41,211	20,80,837
	vi) Other financial assets			
c)	Current tax assets (net)		4,852	
d)	Other current assets	8	23,279	16,82,376
	Total current assets		**7,56,60,011**	**7,51,20,158**
	Total Assets		**7,58,90,896**	**7,54,51,862**
	Equity and Liabilities			
	Equity			
a)	Equity share capital	9	3,29,55,000	3,29,55,000
b)	Other equity	10	1,11,57,640	1,00,40,269
	Total equity		**4,41,12,640**	**4,29,95,269**
	Liabilities			
1	**Non-current liabilities**			
a)	**Financial Liabilities**			
	i) Borrowings			
	ii)Trade payables			
	iii) Other Financial Liabilities			
b)	Provisions			
c)	Deferred tax liabilities (net)			6,894
d)	Other non-current liabilities			
	Total non-current liabilities		**-**	**6,894**
2	**Current liabilities**			
a)	Financial Liabilities			
	i) Borrowings	11	2,57,759	1,81,759
	ii) Trade payables	12	2,92,15,798	3,13,96,676
	iii) Other Financial Liabilities			
b)	Other current liabilities	13	19,63,745	1,78,551
c)	Provisions	14	3,40,954	6,92,713
d)	Current tax liabilities (Net)			
	Total current liabilities		**3,17,78,256**	**3,24,49,699**
	Total equity and liabilites		**7,58,90,896**	**7,54,51,862**

As Per Our Report of Even Date

For S D T & Co.
Chartered Accountants
(Previosly Known as Shirish Desai & Co.)
(Firm Registration No: 112226W)

For and On Behalf Of the Board of Directors

Dilip K. Thakkar
(Partner)
Membership No: 031269
UDIN: 20031269AAAAEK5464
Place : Vadodara
Date : 29th June 2020

Parimal Shah
(Managing Director)
DIN: 00569489

Bhavik Patel
(Director)
DIN: 07521766

UTL INDUSTRIES LIMITED
607,, SAYAJIGUNJ, VADODARA-390005
CIN : L27100GJ1989PLC012843
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2020

(Amount in Rs.)

	Particulars	Note No.	31st March 2020	31st March 2019
I.	Revenue from operations	15	4,45,50,000	11,40,44,542
II.	Other income	16	56,975	1,19,799
III.	**Total income (I + II)**		**4,46,06,975**	**11,41,64,341**
IV.	**Expenses:**			
	Cost of materials consumed	17	2,08,20,703	12,30,45,517
	Purchases of stock-in-trade			
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	1,74,81,527	(2,59,31,000)
	Employee benefit expense	19	31,00,850	37,81,721
	Finance costs	20	186	44,925
	Depreciation and amortisation expense	3	1,00,819	87,949
	Other Expenses	21	15,89,136	18,55,594
	Total expenses		**4,30,93,221**	**10,28,84,706**
V	**Profit before exceptional items and tax (III-IV)**		**15,13,754**	**1,12,79,635**
VI	Earlier year Excess provison Reversed		**31,472**	
VII	Exceptional items			
VIII	**Profit before tax (V-VI)**		**15,45,226**	**1,12,79,635**
IX	**Tax expense**			
	1) Current tax		4,11,768	31,43,210
	2) Earlier Years tax adjustments (net)		27,833	1,98,796
	3) Deferred tax		(11,746)	5,764
X	**Profit/ (Loss) for the period from continuing operations(VII-VIII)**		**11,17,371**	**79,31,865**
	Profit (loss) from discontinued operations before tax			
	Tax expense of discontinued operations			
	Profit/ (loss) from discontinued operation after tax			
XI	**Total profit (loss) for period**		**11,17,371**	**79,31,865**
XII	Other comprehensive income net of taxes			
XIII	**Total Comprehensive Income for the period (X+XI)**		**11,17,371**	**79,31,865**
XIV	**Details of equity share capital**			
	Paid-up equity share capital (Face value of equity share is Rs. 1 each)		3,29,55,000	3,29,55,000
	Other Equity excluding revaluation reserve		1,11,57,640	1,00,40,269
XV	**Earnings per share**			
i	**Earnings per equity share for continuing operations**			
	Basic earnings (loss) per share from continuing operations	22	0.03	0.24
	Diluted earnings (loss) per share from continuing operations			
ii	**Earnings per equity share for discontinued operations**			
	Basic earnings (loss) per share from discontinued operations			
	Diluted earnings (loss) per share from discontinued operations			
ii	**Earnings per equity share**			
	Basic earnings (loss) per share from continuing and discontinued operations		**0.03**	**0.24**
	Diluted earnings (loss) per share from continuing and discontinued operations			

As Per Our Report of Even Date

For S D T & Co.
Chartered Accountants
(Previosly Known as Shirish Desai & Co.)
(Firm Registration No: 112226W)

For and On Behalf Of the Board of Directors

Dilip K. Thakkar
(Partner)
Membership No: 031269
UDIN: 20031269AAAAEK5464
Place : Vadodara
Date : 29th June 2020

Parimal Shah
(Managing Director)
DIN: 00569489

Bhavik Patel
(Director)
DIN: 07521766

UTL INDUSTRIES LIMITED
Statement of changes in Equity as at 31 March 2020

A] Equity Share Capital*

Particulars	Balance as at 31 March 2018	Changes in Equity Share Capital during the year	Redemption of Equity Share Capital during the year	Balance as at 31 March 2019	Changes in Equity Share Capital during the year	Redemption of Equity Share Capital during the year	Balance as at 31 March 2020
Equity Share Capital	3,29,55,000	-	-	3,29,55,000	-	-	3,29,55,000

B] Other Equity**

Description	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Balance as at 31 March 2018	-	**21,08,404**	-	**21,08,404**
Addition/Profit(loss) for the year	-	79,31,865	-	79,31,865
Transfer to Reserve	-	-	-	-
Other Comprehensive income	-	-	-	-
Income tax to items of other comprehensive income	-	-	-	-
Balance as at 31 March 2019	-	**1,00,40,269**	-	**1,00,40,269**
Addition/Profit(loss) for the year	-	11,17,371	-	11,17,371
Transfer to Reserve	-	-	-	-
Other Comprehensive income	-	-	-	-
Income tax to items of other comprehensive income	-	-	-	-
Balance as at 31 March 2020	-	**1,11,57,640**	-	**1,11,57,640**

**Refer note 9 for details*
**Refer note 10 for details*

As Per Our Report of Even Date

For S D T & Co.
Chartered Accountants
(Previosly Known as Shirish Desai & Co.)
(Firm Registration No: 112226W)

For and On Behalf Of the Board of Directors

Dilip K. Thakkar
(Partner)
Membership No: 031269
UDIN: 20031269AAAAEK5464
Place : Vadodara
Date: 29th June 2020

Parimal Shah
(Managing Director)
DIN: 00569489

Bhavik Patel
(Director)
DIN: 07521766

UTL INDUSTRIES LIMITED (F.Y. 2019-2020)
607, WORLD TRADE CENTRE, SAYAJIGUNJ, VADODARA-390005
CIN : L27100GJ1989PLC012843

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2020 **₹ in rupees**

	PARTICULARS	31st March 2020	31st March 2019
A.	**Cash Flow From Operating Activities**		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	**15,45,226**	**1,12,79,635**
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	1,00,819	87,949
	Finance Cost	186	44,925
	Interest received	(56,975)	(1,19,799)
	Operating profits before Working Capital Changes	**15,89,256**	**1,12,92,710**
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(1,16,83,159)	(85,25,361)
	Increase / (Decrease) in trade payables	(21,80,878)	1,41,88,527
	(Increase) / Decrease in inventories	1,74,81,527	(2,59,31,000)
	Increase / (Decrease) in other current liabilities	18,31,976	(50,31,948)
	(Increase) / Decrease in Short Term Loans & Advances	(80,60,374)	54,40,417
	(Increase) / Decrease in other current assets	16,59,097	78,56,266
	Cash generated from Operations	**6,37,445**	**(7,10,389)**
	Income Tax (Paid) / Refund	(4,38,120)	(9,14,200)
	Net Cash flow from Operating Activities(A)	**1,99,325**	**(16,24,589)**
B.	**Cash Flow From Investing Activities**		
	Purchase of tangible assets		(1,93,087)
	Interest Received	56,975	1,19,799
	Net Cash used in Investing Activities(B)	**56,975**	**(73,288)**
C.	**Cash Flow From Financing Activities**		
	Finance Cost	(186)	(44,925)
	Increase in / (Repayment) of Short term Borrowings	76,000	(4,24,000)
	Other Inflows / (Outflows) of cash	(4,00,022)	
	Net Cash used in Financing Activities(C)	**(3,24,208)**	**(4,68,925)**
D.	**Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)**	**(67,908)**	**(21,66,802)**
E.	Cash & Cash Equivalents at Beginning of period	6,39,104	28,05,906
F.	Cash & Cash Equivalents at End of period	5,71,196	6,39,104
G.	**Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)**	**(67,908)**	**(21,66,802)**

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
(Previously Known as Shirish Desai & Co.)
(FRN: 0112226W)

For and on behalf of the Board of Directors

Dilip K Thakkar
Partner
Membership No.: 031269
UDIN: 20031269AAAAEK5464
Place: Vadodara
Date: 29th June 2020

Parimal R. Shah
Director
DIN: DIN:00569489

Bhavik V. Patel
Director
DIN: DIN:07521766

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

NOTE: 1 CORPORATE INFORMATION

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

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

The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorized for issue on June 29, 2020.

NOTE: 2 SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF PREPARATION:

Statement of Compliance:

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

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

Functional and presentation currency

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

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

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

b) USE OF ESTIMATES:

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

c) RECOGNITION OF INCOME AND EXPENDITURE:

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

Revenue is recognized as follows:

a) In case of item rate contracts on the basis of physical measurement of work actually completed, at the Balance Sheet date.

b) In case of Lump sum contracts revenue is recognized on completion of milestones as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented to the customers or in arbitration.

C) Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.

d) Sale of goods is recognized on transfer of property in goods or on transfer of significant risks and reward of ownership to the buyer, which is generally on dispatch of goods.

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

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

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

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

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

e) VALUATION OF INVENTORIES:

Construction/development material is valued at cost value.

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

f) PRELIMINARY EXPENSES:

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

g) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS:

At each Balance Sheet date, the Company reviews the carrying amount of its assets to determine whether

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

h) INVESTMENTS:

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

i) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

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

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

j) BORROWING COSTS :

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

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

k) ACCOUNTING FOR EMPLOYEE BENEFITS:

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

NOTE 3: Property, Plant and Equipment

Current Year (2019-2020)

(Amount in Rs.)

PARTICULARS	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1-Apr-19	Additions	Deductions / Adjustments	As at 31-Mar-20	As at 1-Apr-19	FOR THE YEAR	Deductions / Adjustments	As at 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
Tangible Assets										
Computers	169750		-	1,69,750	80,727	36,971	-	1,17,698	52,052	89,023
Printer	35,019		-	35,019	21,366	7,788	-	29,154	5,865	13,653
Air Cooler	8,790		-	8,790	3,186	1,752	-	4,938	3,852	5,604
Office Equipment	2,85,944		-	2,85,944	62,520	54,308	-	1,16,828	1,69,116	2,23,424
Total	**4,99,503**	-	-	**4,99,503**	**1,67,799**	**1,00,819**	-	**2,68,618**	**2,30,885**	**3,31,704**

Previous Year (2018-2019)

(Amount in Rs.)

PARTICULARS	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1-Apr-18	Additions	Deductions / Adjustments	As at 31-Mar-19	As at 1-Apr-18	FOR THE YEAR	Deductions / Adjustments	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18
Tangible Assets										
Computers	53,000	1,16,750.00	-	1,69,750	52,999	27,728	-	80,727	89,023	1
Printer	35,019		-	35,019	13,578	7,788	-	21,366	13,653	21,441
Air Cooler	8,790.00		-	8,790	1,434.00	1,752	-	3,186	5,604	7,356
Office Equipment	2,09,607.00	76,337	-	2,85,944	11,839.00	50,681	-	62,520	2,23,424	1,97,768
Total	**3,06,416**	**1,93,087**	-	**4,99,503**	**79,850**	**87,949**	-	**1,67,799**	**3,31,704**	**2,26,566**

*Note:

The Company is not having any Intangible Assets.

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

NOTE 4: INVENTORIES

(Amount in Rs.)

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
Closing Work in Progress	84,49,473	2,59,31,000
	84,49,473	**2,59,31,000**

NOTE 5: TRADE RECEIVABLES

(Amount in Rs.)

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
Other Debts Unsecured Considered Good (Less than six months)	2,80,84,000	4,12,59,838
Other Debts Unsecured Considered Good (more than six months)	2,83,86,000	35,27,003
	5,64,70,000	**4,47,86,841**

NOTE 6: CASH AND CASH EQUIVALENTS

(Amount in Rs.)

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
Cash on hand	95,228	81,891
Balances with banks		
- in current accounts	4,75,968	5,57,213
in FD Sweep accounts		
Interest accrued on MOD		
	5,71,196	**6,39,104**

NOTE 7: SHORT TERM LOANS & ADVANCES

(Amount in Rs.)

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
Advances to Supplier	75,90,944	-
Advances to Relatives	3,28,120	4,48,120
Advance to Other	16,20,217	16,20,217
Advance Salary	12,500	10,000
Prepaid Expenses	2,500	2,500
TDS Receivable FY 2019-2020	5,86,930	-
	1,01,41,211	**20,80,837**

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

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

7.3. The balance of relatives includes amounting to Rs.75,90,944 is Advance received to supplier towards supplies of material/ services.

NOTE 8: OTHER CURRENT ASSETS

(Amount in Rs.)

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
Security Deposit		
VAT Deposit	22,820	22,820
Interest accrued on MOD	459	-
TDS on VAT Receivables		
Other advances	-	16,59,556
	23,279	**16,82,376**

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note: 9

a) EQUITY SHARE CAPITAL **(Amount in Rs.)**

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
Authorized:		
35,000,000 (Previous year 35,000,000) Equity Shares of Rs. 1 Each	3,50,00,000	3,50,00,000
Issued, subscribed and fully paid up:		
32,955,000 (Previous year 3,255,000) Equity Shares of Rs. 1 Each	3,29,55,000	3,29,55,000
Total	**3,29,55,000**	**3,29,55,000**

(Amount in Rs.)

Balance as on 1st April, 2018	Changes in equity share capital during the Reporting Period	Balance as on 31st March, 2019
32955000	Nil	3,29,55,000
Balance as on 1st April, 2019	**Changes in equity share capital during the Reporting Period**	**Balance as on 31st March, 2020**
32955000	Nil	3,29,55,000

Other Information:

Terms/Rights attached to the Equity Shares

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

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

Equity shares of Rs. 1 each fully paid up:

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

Note: 10

b) OTHER EQUITY

(Amount in Rs.)

Particulars	Share Application Money pending allotment	Equity component of Financial Instruments	Reserves and Surplus				Debt Instruments Through OCI	Equity Instruments through OCI	Effective portion of Cash flow hedge	Revaluation Reserve	Exchange Differences on translation	Other Items of OCI (specify nature)	Money Received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings								
Balance at the beginning of the reporting period	Nil	Nil	Nil	Nil	12,58,469	87,81,800	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,00,40,269
Changes in accounting policy or prior period errors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Restated balance at the beginning of the period	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Comprehensive income for the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Transfer to Retained earnings	Nil	Nil	Nil	Nil	Nil	11,17,371	Nil	Nil	Nil	Nil	Nil	Nil	Nil	11,17,371
Any other change (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance at the end of the reporting period	Nil	Nil	Nil	Nil	12,58,469	98,99,171	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,11,57,640

NOTE 11: NON-CURRENT BORROWINGS

(Amount in Rs.)

PARTICULARS	Non Current Portion		Current Portion	
	As At 31-Mar-20	As At 31-Mar-19	As At 31-Mar-20	As At 31-Mar-19
Secured:				
National Small Industries Corporation	-	-	-	-
Unsecured:				
From Related Parties			2,57,759	1,81,759
From Others	-	-	-	-
From Companies	-	-	-	-
	-	**-**	**2,57,759**	**1,81,759**

NOTE 12: TRADE PAYABLES

(Amount in Rs.)

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
Trade payables for material, supplies & services	2,92,15,798	3,13,96,676
	2,92,15,798	**3,13,96,676**

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 Company has not received any intimation from the 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures if any relating to amounts unpaid as at March 31, 2020 (Previous year as at March 31,2019) together with interest paid / payable as required under the said Act, have not been given.

Note 13: OTHER CURRENT LIABILITIES

(Amount in Rs.)

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
Statutory liabilities	19,63,745	1,78,551
	19,63,745	**1,78,551**

13.1 Statutory liabilities includes TDS payable and output GST payable as on March 31, 2020

NOTE 14: SHORT-TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
Provision for Construction Expenses		
Provision for Audit Fees	60,000	60,000
Provision for Professional Fees	90,000	90,000
Provision for Salary Expenses		
Provision for Electricity Expenses		
Provision for Income Tax		3,20,287
Provision for Employee Benefit	1,90,954	2,22,426
	3,40,954	**6,92,713**

NOTE 15: REVENUE FROM OPERATION

(Amount in Rs.)

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
Construction Receipt	4,45,50,000	11,40,44,542
	4,45,50,000	**11,40,44,542**

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

NOTE 16: OTHER INCOME

(Amount in Rs.)

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
Interest Income	56,975	1,19,799
	56,975	**1,19,799**

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

NOTE 17: COST OF MATERIAL CONSUMED

(Amount in Rs.)

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
Purchases	1,45,93,211	9,59,31,678
Carting & Freight Expenses	1,34,567	17,05,974
Labour Charges	54,59,908	2,31,68,211
Profession Fees	2,52,166	19,25,286
Site Expenses	3,80,851	3,14,368
VAT Expenses		
Construction Expenses		
	2,08,20,703	**12,30,45,517**

NOTE 18: CHANGES IN STOCK

(Amount in Rs.)

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
Opening Work In Progress	2,59,31,000	-
Less: Closing Work In Progress	84,49,473	2,59,31,000
	1,74,81,527	(2,59,31,000)

NOTE 19: EMPLOYEES BENEFITS EXPENSES

(AMOUNT IN Rs)

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
Salaries, wages and Bonus Etc.	22,55,030	28,76,756
Staff Welfare Exp	75,820	1,34,965
Directors' Remuneration	7,70,000	7,70,000
	31,00,850	**37,81,721**

NOTE 20: FINANCE COST

(Amount in Rs.)

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
Interest on GST	-	9,480
Interest on Service Tax	-	32,268
Interest on TDS	-	375
Interest paid	-	979
Bank Charges	186	1,823
	186	**44,925**

NOTE 21: OTHER EXPENSES

(Amount in Rs.)

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
AGM Expenses	8,750	9,500
Advertisement Expenses	50,570	10,325
Computer Expenses	4,400	-
Demat Account Charges	270	1,500
Electricity Expenses	4,14,566	5,43,122
GST Late Filling Fees	-	(400)
Insurance Expenses	-	75,000
Internet Expenses	5,576	700
Legal & Professional Fees	72,000	68,000
Listing Expenses	3,97,884	3,48,489
DLT Registration	5,900	-
Misc. Expenses	-	82,408
Office Expenses	1,07,010	1,91,688
Other Expenses	94,802	-
Petrol Expenses	30,783	49,900
Postage & Courier Expenses	38,730	18,598
Printing & Stationery Expenses	1,16,906	1,22,006
Rent Expenses		60,000
ROC Filling Fees	20,400	4,800
Security Charges		88,076
Telephone Expenses	7,588	11,902
Web Domain	1,639	-
Payment to Auditor:		
Audit Fees	60,000	60,000
Tax Matters	90,000	90,000
Food & Beverages	61,062	14,980
Freight Expenses 5%	300	-
Penalty on Service Tax	-	5,000
	15,89,136	**18,55,594**

NOTE 22: EARNING PER SHARE (EPS)

(Amount in Rs.)

PARTICULARS	As At 31-Mar-20	As At 31-Mar-19
Profit / (Loss) after tax	11,17,371	79,31,865
Net Profit / (Loss) for calculation of basic EPS	11,17,371	79,31,865
Number of equity shares	3,29,55,000	3,29,55,000
Number of equity shares for calculation of basic EPS	3,29,55,000	3,29,55,000
Earnings Per Share (EPS)	0.03	0.24

NOTE 23: RELATED PARTY DISCLOSURE

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

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

23.2 **.** Transaction during the year with related parties.

(Amount in Rs.)

Nature of Transaction	As At 31-Mar-20	As At 31-Mar-19
Lease rent for office premises		
Pro Leasing and Finance Limited	-	60,000
Director Remuneration		
Bhavik V Patel	4,94,000	4,94,000
Parimal R Shah	2,76,000	2,76,000
Unsecured loan taken		
Parimal R Shah		
Closing Balance	2,57,759	1,81,759
Maximum Balance during the year	2,57,759	7,43,759
Short Term advances		
Pro Leasing and Finance Limited		
Closing Balance	3,28,120	4,48,120
Maximum Balance during the year	3,28,120	4,48,120

NOTE 24

The Company is engaged in construction business and therefore there is only one reportable segment in accordance with Indian Accounting Standard 108 on "Operating Segments". But during the year the company has started another segment called "SMS" for providing telecommunication services and accordingly has amended its objective for addition of the new segment. There is no commericial activity during the year in the new segment and accordingly all expenditure related to "SMS" segment are capitalised.

NOTE 25

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

NOTE 26

During the year there has been pandemic COVID-19 due to which Government of India had declared complete lockdown from 21st of March to 17th May, 2020 But the comapny has resumed it's operation in June, 2020 with limited staff and worker . The magnitude of disruption from the COVID-19 pandemic has significantly impacted organizations of all sizes, across all industry sectors. There is an unprecedented level of uncertainty about the economy, future earnings and many other inputs that represent fundamental elements of financial reporting in the short and potentially medium term. Management assess the impact of COVID-19 on the business and measures that it is not affects the going concern assumption of the company, and hence Financial Statements are prepared with the going concern assumption

As Per Our Report of Even Date

For S D T & Co.
Chartered Accountants
(Previosly Known as Shirish Desai & Co.)
(Firm Registration No: 112226W)

For and On Behalf Of the Board of Directors

Dilip K. Thakkar
(Partner)
Membership No: 031269
UDIN: 20031269AAAAEK5464
Place : VADODARA
Date: 29th June 2020

Parimal Shah
(Managing Director)
DIN: 00569489

Bhavik Patel
(Director)
DIN: 07521766

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Gujarat, INDIA
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Email : utlindustries@gmail.com
Website : utlindustries.com
CIN : L27100GJ1989PLC012843

UTL Industries Limited
Creating Resources.. Generating Leads
(Formally nown as Uni-Tubes Limited)

Form B

Format of covering letter of the Annual Audit Report to be filled with the Stock Exchange

1	Name of the Company	**UTL INDUSTRIES LIMITED**
2	Annual Financial Statements for the year ended	**31st March 2020**
3	Type of Audit Observation	Not –Qualified
4	Frequency of Observation	Current Year
	Draw attention to relevant notes in the Annual financial statements and management response to the qualification in the reports.	N.A.
	Additional Comments from the board or committee chair:	The auditor's report for the year ended 31st March, 2020 are free from any qualifications, reservation or adverse remarks and hence do not call for any additional explanations or comments by the board
5	To be signed by ▪ CEO / Managing Director	UTL INDUSTRIES LTD. VADODARA PARIMAL R. SHAH (CEO / Managing Director)
	▪ Auditor of the Company	SDT & Co. (Previously known as Shirish Desai & Co.) SDT & CO. M. No. 031269 F.R.No. 112226W VADODARA CHARTERED ACCOUNTANTS CA Dilip K Thakkar (Auditor)
	▪ Audit Committee Chairman	UTL INDUSTRIES LTD. VADODARA Samir D. Vora (Audit Committee Chairman)