



26TH ANNUAL REPORT
(YEAR 2014 – 2015)

UTL INDUSTRIES
LIMITED

Email: utlindustries@gmail.com

Website: www.utlindustries.com

BOARD OF DIRECTORS

PARIMAL R SHAH : EXECUTIVE DIRECTOR
UMESH GANDHI : NON EXECUTIVE DIRECTOR
SHAILESHNAIK : INDEPENDENT DIRECTOR
DILIPGAJJAR : INDEPENDENT DIRECTOR

IMPORTANT COMMUNICATION TO MEMBERS

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

Email : busicomp@gmail.com

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

Registered office:

UTL INDUSTRIES LIMITED

607, WORLD TRADE CENTRE,
SAYAJIGUNJ,
VADODARA – 390 005. (GUJARAT)

Phone: 91-265-2363496/97

Email: utlindustries@gmail.com

Website: www.utlindustries.com

Annual General Meeting

Date: 30/09/2015

Time: 11.00 am

Venue: At Regd. Office

Address As above

Auditors:

Parikh Shah Chotalia & Associates

105 Gajanand Complex Opp. Tube
Company, Old Padara Road.

Vadodara -390020

Ph: 0265-2341174

Share transfer Registrar

(R.T.A.)

Purva Shareregistry (India) Limited

9 Shiv Shakti Industrial Estate,
Lower Parel (E)

MUMBAI-400 011

Tel: 022-23018261

Emai : busicomp@gmail.com

DIRECTORS' REPORT

TO
THE MEMBERS,
M/S UTL INDUSTRIES LIMITED

Your Directors have pleasure in presenting their Twenty Sixth Annual Report together with the Audited Accounts for the year ended 31st March, 2015

SUMMARY OF FINANCIAL PERFORMANCE

(Rs. in lacs)

Particulars	Current year (31-03-2015)	Previous year(31-3-2014)
Profit/(Loss) before tax	(13.19)	2.31
Less: Provision for Taxation	0.00	0.44
Current Tax	0.00	0.44
Deferred Tax	0.00	0.00
Relating to earlier years	0.00	0.00
Profit/(Loss) after tax	(13.19)	1.87
Add: Balance brought forward from last year	(433.01)	(434.88)
Surplus available for appropriation	0.00	0.00
Less: Appropriations	0.00	0.00
Dividend on Equity Shares	0.00	0.00
Proposed	0.00	0.00
Interim	0.00	0.00
Dividend Distribution Tax	0.00	0.00
Transfer to General Reserve	0.00	0.00
Loss carried to Balance Sheet	(153.25)	(433.01)

Note: Diminution in value of share as per order of High Court of Gujarat confirming reduction in Capital Amount Rs. 292.95 lacs

OPERATIONS & STRATEGIC PLANNING

During the year under review, your company was engaged only in trading activities of Ferrous and Non Ferrous Metals. Due to the paucity of the working capital requirement the company could not under take the manufacturing activities

FUTURE BUSINESS PROSPECTS:

The business activities is largely influenced by several external factors including the international financial markets. During the year the international financial markets has remained sub duce and many times stagnant. It is therefore a note of caution to jump into the financial commitments.

DIVIDEND

The board of Directors of your company regrets for not recommending the declaration of the dividend relating to the financial ended on 31st MARCH 2015.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The report on MANAGEMENT DISCUSSION AND ANALYSIS as required under the clause 49 of the Listing Agreement is included in this Report. Certain statements in the said Report may be forward looking. Many factors may affect the actual results and performance which could be different from what the Directors envisage in terms of the future performance and outlook.

DIRECTORS

APPOINTMENT

Non-executive director

Mr. UMESH GANDHI (Din 01894891) will be retiring by the rotation at ensuing annual general meeting of the members of the company and being eligible offers himself for re-appointment, the board recommends to appoint Mr. Umesh Gandhi as director retiring by rotation .

Independent director

As envisaged by the provisions of section 149 (6) read with companies (Appointment and Qualification of Director) Rules 2014 and listing agreement The board based on nomination and remuneration committee's recommendation, had appointed Mr. Shaileshchandra Naik (DIN. 00892216) and Mr. Dilipbhai Gajjar (DIN. 02002777) as independent directors to hold office as such for five years upto 31st March ,2019 and approved by the members at their Annual General Meeting held on 30th September 2014. The said independent directors will not be liable to retire by rotation.

In terms of the provision of section 196,197 read with scheduled V of companies Act, 2013 read with companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Mr . Parimal R Shah (DIN 00569489) has been holding the office as whole time director designated as Managing Director effective from 01st OCTOBER 2014. The board of directors by placing the special resolution recommends the approval the terms and conditions of appointment and the payment of remuneration as permissible under the companies Act, 2013.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The independent directors met on date 31st march 2015 and evaluated the performance of non independent directors, the board as a whole and the chairman of the company considering the view of other directors. Further details are available in the corporate governance report.

WOMAN DIRECTOR

Mrs. Sejal Nilesh Dholakia DIN 07164978 has been appointed as woman director with effect from 28th June, 2015 as envisaged by rule 3 of companies (Appointment And Qualification Of Directors) Rules,2014

KEY MANAGERIAL PERSONAL

Mr. Parimal Shah (DIN -07013849) the Managing Director has been appointed as Chief Executive Officer is the Key Managerial personnel of the company, under the provision of section 203 of the companies act, 2013 read with the companies (Appointment And Remuneration Of Managerial Personnel) Rules,2014.

The company has appointed the chief financial officer with effect from 25th August, 2015.

EVALUATION OF THE BOARD'S PERFORMANCE

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

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

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

STATUTORY AUDITORS

M/s PARIKH SHAH CHOTALIA & ASSOCIATES. Chartered Accountants (Membership Number – Firm Regn. No 118493W) appointed as the Statutory Auditors by the members at the 25TH Annual General Meeting of the company to hold office till the conclusion of the 26th annual general meeting. They have expressed their willingness to get reappointed as the statutory auditor of the company and has furnished a certificate of their eligibility and consent under section 141 of the companies act 2013 , In terms of the listing agreement , the auditors vide their letter dated 25th August, 2015 have confirmed that they hold a valid certificate issued by the peer review board of the ICAI, the necessary resolution for ratification of the appointment Statutory Auditors is placed before you for transaction .The resolution to appoint the statutory auditors for a period of four Years to hold the office as statutory Auditors upto MARCH 2020 is placed for your necessary approval.

The auditors' report for the year ended 31st March,2015 are free from any qualifications , reservation or adverse remarks and hence do not call for any additional explanations or comments by the board.

INTERNAL AUDITORS

The company has appointed Mr. Brijesh A. Gandhi as an internal auditor for the year 2015 - 2016. The reports of the internal auditors are discussed in the audit committee meeting.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The company appointed CS Ashok Shelat proprietor Ashok Shelat & Associates Practicing Company Secretaries Vadodara to carry out secretarial audit for the financial year 31st March, 2015. The secretarial audit report for the financial year 31st March 2015 is enclosed as an annexure C. The clarification to the observations in the secretarial audit report are given below:

[01] The company has a business finance controller, who is discharging a function of chief financial officer. However, the company has appointed the chief Financial officer with effect from 25TH AUGUST 2015. The Company has endeavored to appoint company secretary to guide the corporate affairs.

[02] Ordinarily the company has complied with the Listing requirements from time to time. The statutory filings under company's act 2013 were effected with additional fees and now the filings are updated.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The particulars of the employees covered by the provision of section 197,(12) of the companies act, 2013 and the rules there under forms part of this report.

Other Particulars 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.

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

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

Remuneration of the employees	% increase
Rs. 88,800=00	10 %

Company performance	% increase
The company has just under gone restructuring process and is now exploring to diversify its operations beyond current trading business	

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

particulars	Rs.
Mr. Parimal R. Shah	3,60,000=00
Mr. Umesh R, Gandhi	1,44,000=00

Company performance	Rs.in Lacs
Revenue –sales & other incomes	18.20
Profit before tax	(13.07)

- c. the Number of permanent employees on rolls of the company 02 (Two)
- d. variations in the market capitalization of the company, price earning ratio of the company as at the closing date 31st March2015 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	32,55,000 of Rs. 10/- each	32,55,000 of Rs.1/- each	- -						
<table border="1"> <tr> <td>Shares price (in rs)</td> <td></td> </tr> <tr> <td>Rs. 11.35</td> <td>BSE</td> </tr> <tr> <td>- -</td> <td>NSE</td> </tr> </table>	Shares price (in rs)		Rs. 11.35	BSE	- -	NSE			
Shares price (in rs)									
Rs. 11.35	BSE								
- -	NSE								
EPS (IN RS)	0.06	(0.41)							
P/E RATIO (BASED ON AUDITED RESULT)	-	-							
COMPANY'S MARKET CAP (IN RS _____)	NIL								

Note : The price of equity shares and the company's market cap could not be determined as on 31st March, 2015 because of the temporary procedural suspension caused due to the Reduction in Capital under Clause 24 (f) of Listing Agreement.

The company has not made any public offer till date since the public issues launched in the year 1993

- e. Average percentile increase in the salaries of the employees other than the managerial personnel during the year 2015 was 10% and for the managerial personnel was 10%.
- f. The key parameters for any variable components of the remuneration availed by the directors: except for the Mr Parimal R. Shah Managing Director, none of the other director has been paid any remuneration. The key parameters with respect to the variable pay availed by a managing director are considered by the board of directors based on the recommendation of the nomination and remuneration committee as per the remuneration policy of the company.
- g. The ratio of remuneration of the highest paid director to that of the employees who are not director but received remuneration in excess of the highest paid director during the year – not applicable.
- h. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the company.

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

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

CONSERVATION OF ENERGY

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

TECHNOLOGY ABSORPTIONS

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

RESEARCH AND DEVELOPMENT

The activities of the company do not require research and development information

FOREIGN EXCHANGE EARNING AND OUTGO

There is no information to be furnished.

CORPORATE GOVERNANCE

Pursuant to the clause 49 of the listing agreement with the stock exchange, a management discussion and analysis report and a corporate governance report are made a part of this annual report.

A certificate from the auditor of the company regarding the compliance of the conditions of corporate governance are stipulated by the clause 49 of the listing agreement is attached to this reports.

PUBLIC DEPOSITS

The company has not accepted any deposit from the public within the meaning of section 73 to 76 of the companies" act, 2013 read with COMPANIES (Acceptance of Deposits) Rules 2014 for the year ended 31st March, 2015

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of SEC 134(3)(c) read with SEC 134(5) of the COMPANIES ACT 2013 with respect to Directors" Responsibility Statement it is hereby stated :

- i) That in the preparation of the annual accounts for the financial year ended 31st March 2015, 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 2015 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.

AUDIT COMMITTEE

The Audit committee consists of MR. Shaileshchandra Naik (DIN-00892216) , MR. Dilipbhai Gajjar (DIN-02002777) ,The Independent Directors And Mr Umesh Gandhi Non-Executive, Non promoter Director. The Audit Committee meetings were held for the year ended 31st March 2015 in accordance with statutory requirements to review critically the financial statements and information to be transmitted to the stakeholders. All the Directors in the Audit committee are non executive Directors with the chairman to be the Independent Director. The Audit committee as detailed in the Corporate Governance Report interalia reviewed the internal control system and reports of the internal auditors and compliance of various

regulations. The committee reviews at length the financial statements and approves the same before they are placed before the board of directors. Mr Umesh Gandhi, the Director has been acting as coordinator for the meetings.

INDUSTRIAL RELATION

During the year under review the relationship between the employees and management were cordial.

AUDITORS REPORT

Auditor's observations are self explanatory and/or suitably explained in the notes on Accounts.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders, bankers and Govt. authorities for their continued support.

By order of the Board of Directors,

PARIMAL R SHAH
Chairman & Managing Director

Place: Vadodara

Date: 04th September, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

M/S. UTL INDUSTRIES LIMITED is engaged in the trading business of Ferrous and Non Ferrous Metals products. The company will resume the production on availability of the requisite working capital.

EMERGING TREND AND FUTURE OUTLOOK

The business activities is largely influenced by several external factors including the international Commodities and financial markets. During the year the the demand and the market of Ferrous and Non ferrous Metal products were subdued due to financial crisis and lower margins in the manufacturing sector which adversely affected new projects and expansion plans of companies.

FORWARD LOOKING STATEMENTS

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

BUSINESS STRATEGY

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

RISKS AND CONCERNS

Your company is in the business of trading in the metal sector . The operations of the company is likely to be influenced by the international factors for commodities and financial markets, the economic conditions of the metal consumers, the Government policies and economic conditions of the trade and commerce of our country. 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 aforesaid external factors beyond control of the management. To that extent the investors are exposed to the risks and the concerns for the return and investments.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your company has adequate internal procedure commensurate with the company’s size and nature of the business. The objects of these procedures are to ensure efficient use and protection of the company’s resource, accuracy in Financial Reporting and due compliances of statute and company procedure.

The existing system provides for structured work instruction, clearly laid down procedures of authorization and approvals for purchase and sale of goods, providing accurate services, reserve responsibility of custodial control with identified personnel, and used of computerized system to ensure control at source.

HUMAN RESOURCE MANAGEMENT

The company because of its low activity level has few employees but still Your company firmly believes that its greatest strength lies in the quality of its manpower. The company's "People philosophy" has given it a competitive edge.

There is a conscious effort on the part of the management to develop the knowledge, skills and attitudes of its people through variety of training interventions specifically aimed at as individual's need with a specific thrust on enhancing functional / domain knowledge across disciplines.

The employees and management relations remained cordial through 2014-15.

OUTLOOK

With the diversification contemplated by the management of the company in the metal trading sectors and markets, the diversification of risk and maximization of the return will be assured.

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.

CORPORATE GOVERNANCE REPORT:

Pursuant to clause 49 of the listing agreement, a report on corporate governance is given below:

1) Company's philosophy on code of governance:

The board of Directors of your company strongly supports and advocates the principles of corporate Governance. Corporate Governance deals with the laws, procedures and practices to determine Company's ability to take managerial decisions and in particular relations with Shareholders, Customers / Suppliers and Employees by transparency, accountability and integrity. The objective of Good Corporate Governance is to enhance the long-term shareholders value and maximize interest of other Shareholders. This in turn will lead to corporate growth and the actions of the management arising out of this Corporate Governance would create wealth for the Company as well as for Society at large.

2) Board of Directors:

Composition & Category of Directors

The present strength of the Board is 4 Directors. The Board comprises of executives and non-executive Directors. There are 1 Executive Director (Promoter) and 1 Non Executive Non Promoter director and 2 independent directors.

During the year five Board meetings were held and the gap between two meetings did not exceed 4 months. The Board meetings were held on 29th May 2014, 14th August, 2014, 28th August 2014 , 13th November,2014, and 12th February, 2015 , and None of the Directors on the Board is a member of more than 10 Committees and more than 5 Committees as Chairman. The names and category of Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meetings and also the number of

Directorships and Committee Memberships / Chairmanships held by them in other Companies are given below:

SR NO	NAME OF DIRECTOR	EXECUTIVE NON EXECUTIVE, INDEPENDENT DIRECTOR	NO OF COMPANIES IN WHICH DIRECTORS	NO. OF COMMITTEES IN WHICH POSITION IN HELD	ATTENDANCE IN BOARD MEETING
01	MR Parimal R Shah DIN NO : 00569489	Managing Director	3	2	5
02	Umesh Gandhi DIN NO 018948910	Non Executive, Non Promoter Director	2	2	5
03	Shaileshchandra Naik DIN NO 00892216	Independent Director	0	3	5
04	Mr Dilip Gajjar DIN NO 02002777	Independent Director	0	3	5

NOTE :

As per Clause 49 (I) (B) of the Listing Agreement, the Company has no pecuniary relationship or transactions with the non-executive Directors vis-a-vis the Company.

3) Audit Committee:

The Audit Committee comprises of Executive and non-executive Directors Mr. Shailesh Naik And Mr Dilip. Gajjar are the two Independent Directors, Mr Umesh Gandhi is a NON EXECUTIVE NON PROMOTER Director set up with scope of activities as set out in Clause 49 of the listing agreement with the Stock Exchanges read with Section 177 of the Companies Act,2013. The broad terms of reference are as contained in Clause 49. Statutory Auditors of the Company attend the meeting. and MR. Umesh Gandhi NON EXECUTIVE NON PROMOTER Director is the coordinator of the Committee. The Audit Committee met during the year on 29/05/2014, 14/08/2014, 28/08/2014, 13/11/2014 and 12/02/2015 Under the chairmanship of independent director Mr. Shailesh Naik The attendance of the Members at the meetings is stated here in below:

NAME OF DIRECTOR	CATEGORY	NO.OF MEETINGS ATTENDED DURING THE YEAR 2014-2015
MR SHAILESH NAIK (DIN NO 00892216)	Independent Director	5
MR DILIP GAJJAR (DIN NO 02002777)	Independent Director	5
UMESH GANDHI DIN NO 01894891)	Non Executive Non Promoter Director	5 (One meeting was attended as coordinator)

All the meetings of board of Directors are chaired by the INDEPENDENT DIRECTOR.
The functions of Audit committee broadly cover the **following:**

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of persons with relevant expertise, if it considers necessary;
5. To oversee the company's financial report process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
6. To recommend the appointment and removal of external auditor, fixation of audit fees and also approval of payment for any other services;
7. Reviewing with the management the annual financial statements before submission to the Board, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions. Qualifications in the draft audit report.
8. Reviewing with the management, external and internal auditors, the adequacy of internal control systems;
9. Reviewing with the management the quarterly financial statements before submission to the Board;
10. Reviewing the adequacy of internal audit function, including the structure of the internal audit function, staffing and seniority of the official heading the department, reporting coverage and internal audit;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
12. Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
13. Reviewing the company's financial and risk management policies;

4) NOMINATION AND REMUNERATION COMMITTEE:

During the year, the board constituted a Nomination and Remuneration Committee of Directors (NRC) in terms of SEC 178 of the Act 2013 and clause 49 of the Listing Agreement.

Composition of the Committee

As at 31ST MARCH 2015, the nomination and remuneration committee of the following Directors as its members:

SR NO	NAME OF DIRECTOR	CATEGORY
1	SHAILESHCHANDRA NAIK (DIN NO 00892216)	Independent Director
2	DILIPBHAI GAJJAR(DIN NO 02002777)	Independent Director
3	UMESH GANDHI(DIN NO 01894891)	Non Executive Non Promoter Director

MR. SHAILESH NAIK (DIN NO 00892216) The Independent Director acts as the chairman of the NRC. MR. Umesh Gandhi acts as the Secretary of the Committee. The chairman of the committee remains present in the Annual General Meeting of members of the company.

The broad terms of reference of the NRC are as under:

01] Guiding the board for laying down the terms and conditions in relation to appointment and removal of Director(s), Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of the company,

02] Evaluating the performance of the Director(s) and providing necessary report to the board for its further evaluation and consideration,

03] Recommending to the board on remuneration payable to the Director(s),KMPs and SMPs of the company based on (i) the company's structure and financial performance and (ii) remuneration trends and practices that prevail in peer companies,

04] Retaining motivating and promoting talent among the employees and ensuring long term sustainability of talented SMPs by creation of competitive advantage through a structured talent review

05] Devising a policy on the diversity in the board,

06] Developing a succession plan for the board and SMPs.

THE ROLE/SCOPE OF THE NRC IS AS FOLLOWS:

01] To make recommendations to the board with respect to the incentive compensation plans for executive Director(s) and remuneration of non executive Director(s),

02] To identify persons who are qualified to become Director(s), KMPs, and SMPs of the company,

03] To recommend to the board for appointment. Removal of Director(s), KMPs and SMPs of the company,

04] To formulate criteria for determining qualification, positive attributes and independence of a Director,

The Company has no pecuniary relationship or transaction with its non executive directors including sitting fees for attending board meetings.

The committee reviews and recommends to the board on matters to fixation and payment of remuneration to the Managing Director and Keeping in view the principles of transparency, integrity linked with the profitable operations, the remuneration to the Managing Director is fixed ad hoc pay plus the reimbursements to attend the duties. During the year under report the Managing Director & Executive Director has been paid the following aggregate payments:

Details of Remuneration paid to the Directors:

NAME OF DIRECTOR	SALARY PAYMENT	OTHER PERQUISITES
PARIMAL SHAH (Managing Director)	RS 3,60,000/-	-
UMESH R. GANDHI (Director)	RS.1,44,000/=	-

The Directors have decided not to receive the sitting fees in view of the financial position of the Company. The requisite approvals/confirmations under the erstwhile Companies Act 1956 have been obtained from members of the company

5) The Shareholders and Investor Grievance Committee:

During the year, Investor Grievance Committee was renamed as Stakeholders Relationship Committee in compliance with the requirements of SEC 178 of the Companies Act 2013. The investors/shareholders grievance committee comprises executive and non executive Directors. The composition and the attendance of each members of the Committee at the meeting are as follows:

SR NO	NAME OF THE COMMITTEE MEMBERS	EXECUTIVE/NON EXECUTIVE/INDEPENDENT DIRECTOR	MEETING	DETAILS
			ATTENDED	% TO TOTAL
01	SHAILESHCHANDRA NAIK (DIN NO 00892216)	Independent Director	YES	100
02	DILIPBHAI GAJJAR(DIN NO 02002777)	Independent Director	YES	100
03	PARIMAL SHAH (DIN 00569489)	MANAGING DIRECTOR	YES	100

MR UMESH GANDHI (DIN NO 01894891) Non Executive Non Promoter Director has been acting as coordinator of the committee.

The Share holders and investor grievance committee meetings were held during the year 2014-2015 on 10/04/14, 15/05/14, 12/06/14, 20/07/14, 22/08/14, 21/09/14, 18/10/14, 10/11/14, 20/12/14, 20/01/15, 15/02/15 and 20/03/15.

All the complaints received from the Shareholders have been attended for redressed and the actions have been taken in relation to the grievances of the investors.

As required by Securities and Exchange Board of India (SEBI) Mr Umesh R. Gandhi is the compliance officer of the stakeholders Relationship Committee. For any clarification/complaint the shareholders may contact Umesh R. Gandhi.

SR NO	DATE OF ANNUAL GENERAL MEETING	LOCATION OF AGM HELD
1	25/09/2012	607, WORLD TRADE CENTER, SAYAJIGUNJ, VADODARA- 390005.
2	25/07/2013	607, WORLD TRADE CENTER, SAYAJIGUNJ, VADODARA- 390005
3	30/09/2014	607, WORLD TRADE CENTER, SAYAJIGUNJ, VADODARA- 390005

* No special Resolution was put through postal ballot during the previous year.

6) Disclosures:

Disclosures of related party transactions as required by the Accounting Standard 18 have been given in the Note No. 02 - other disclosure 2.11(n), as attached to the Accounts. There are no material

significant transactions with its promoters, as a Director or the management or relatives or subsidiaries that may have potential conflicts with the interest of the Company.

There is no non-compliance by the Company and no penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to Capital market during the last 3 years.

7) MEANS OF COMMUNICATION

<u>01</u>	Any websites were displayed	YES utlindustries.com
<u>02</u>	Whether the company displays the official news releases?	YES
<u>03</u>	Whether the Management Discussion And Analysis reports forms part of the Annual Report?	YES

8) General Shareholders Information:

Sr.No.	Particulars	Date
1.	Annual General Meeting	30 th SEPTEMBER, 2015
2.	Dates of Book-closure	26/09/2015 - 30/09/2015 (Both days Inclusive)
3.	Record Date	23/09/2015(For e-voting)
4.	Dividend Payment date	N.A.
5.	Listed on Stock Exchanges	Mumbai and VSE
6.	Stock Code	500426 - BSE
7.	ISIN No.	CDSL- INE184E01024

Address for communication:

607, World Trade Center, Sayajigunj, Vadodara 390005.
EMAIL utlindustries@gmail.com PHONE :0265-2363496

Registrar and Transfer Agent:

M/s. PURVA SHARE REGISTRY (INDIA). Ltd,
Registrar and Share Transfer agent
Address:9,Shiv ShaktiIndustrial Estate,LowerParel (E), MUMBAI 400011
E-MAIL: busicomp@gmail.com PHONE : 022-23018261

Share Transfer System: All transfer requests received are processed and approved by an authorized officer/compliance officer of the Company after a careful scrutiny of the same for transfer or rejection, as the case may be.

Shareholders holding their Shares in electronic mode are advised to address all correspondence to their respective depository participants. As on date no complaints received are pending for redressal and the Company ensures to attend to the Complaints within the period notified by the SEBI guidelines.

9) STOCK MARKET DATA RELATING TO SHARES LISTED IN INDIA

Monthly high and low quotation and volume of equity shares traded on BSE for the financial year 2014-15.

MONTH	BSE		
	HIGH (RS.)	LOW (RS.)	Volume of shares traded
April 2014	3.15	2.87	800
May 2014	5.10	3.30	2,550
June 2014	7.00	5.35	1,708
July 2014	8.47	7.33	299
August 2014	9.14	8.55	773
September 2014	10.81	8.12	390
October 2014	11.35	8.45	1,038
November 2014	0.00	0.00	0
December 2014	0.00	0.00	0
January 2014	0.00	0.00	0
February 2014	0.00	0.00	0
March 2014	0.00	0.00	0

The Shares of the Company are not listed at the National Stock Exchange Limited.
The script of your company is actively listed & quoted at BSE.SCRIPT CODE 500426

10) DISTRIBUTION OF SHARE HOLDING AS ON MARCH 31, 2015

No. of equity shares	Share holders			
	Number	% of capital	Number	% of capital
UPTO 5,000	2313	97.43	1615385	49.63
5001-10000	24	1.01	183300	5.63
10001-20000	13	0.55	217315	6.68
20001-30000	7	0.29	194100	5.96
30001-40000	5	0.21	166600	5.12
40001-50000	5	0.21	234600	7.21
50001-100000	6	0.25	370400	11.38
100001 and above	1	0.04	273300	8.40
TOTAL	2374	100	3255000	100.00

11) CATEGORIES OF EQUITY SHAREHOLDERS AS ON MARCH 31, 2015

Category	March 31, 2015	
	% of shareholding	No. of shares held
Promoters and also PAC	13.94	4,53,900
Individuals	80.33	26,14,598
FIs/MF/Banks	0.00	0.00
FIIs/NRIs/OCBs/GDRs	1.62	52,600
Indian companies	4.11	1,33,902
TOTAL	100	3255000

12) DEMATERIALIZATION OF SHARES AS ON 31ST MARCH, 2015 AND LIQUIDITY.

The Company's Shares are compulsorily traded in Dematerialized form and are available for trading on Central Depository Services (I) Limited (CDSL). 75,312 equity shares of the Company representing 2.31 % of

the Company's shares Capital are dematerialized as on 31st March, 2015. In The National Securities Depository Services Ltd. 11.13% is held viz 3,62,188 equity shares. In physical Form 86.56% viz. 28,17,500 equity shares are held.

13) PARTICULARS OF SHAREHOLDING

a) Promoter shareholding as on 31st MARCH 2015.

Sr.No	Particulars of Promoters	No. of shares held	% OF SHAREHOLDING
1	PARIMAL R. SHAH	275620	8.45

14) INSIDER TRADING REGULATIONS

After the Securities and Exchange board of India has amended the Insider Trading Regulations in January 2015 which came into effect from 14th MAY 2015, the company has suitably revised the UTL Code of Conduct for prevention of Insider Trading and code of corporate disclosure practices which your company has adopted. This code of conduct is applicable to all Directors, such identified employees of the company who are expected to have access to unpublished price sensitive information relating to the company and other connected persons. MR PARIMAL SHAH, The MANAGING DIRECTOR (Chief Executive Officer) of the company is the compliance officer for the purpose of these regulations.

15) VIGIL MECHANISM (WHISTLE BLOWER)

The company has not denied access to any personnel to approach the management on any issue. The company is in the process of formulating a policy on vigil mechanism as required under the Companies Act 2013.

16) RECONCILIATION OF SHARE CAPITAL CERTIFICATION

The Practicing Company Secretary based on the data furnished by REGISTRAR & TRANSFER AGENT have carried out a verification of share capital as per clause 55A of the Listing Agreement with observations to reconcile total admitted capital with Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit evidences that the total issued and paid up share capital is in agreement with the total number of shares in physical form and the total no. of dematerialized shares held in CDSL.

DECLARATION BY THE CEO ON CODE OF CONDUCT AS REQUIRED BY CLAUSE 49.II.E.2

I Mr PARIMAL R. SHAH ,the Chief Executive Officer of the company hereby declare that all the members of board of Directors and senior management personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial Year.

FOR UTL INDUSTRIES LIMITED

Mr Parimal Shah
Chairman & Managing Director

Date : 04th September, 2015

Address for Correspondence

607, World Trade Center, Sayajigunj, VADODARA- 390005

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

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 (Formerly known as a UNI-TUBES LIMITED)
4	Category/Sub-category of the Company	Trading of Ferrous and Non Ferrous Metal Products
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

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			
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1					
2					
3					

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2,83,400	1,00,500	3,83,900	11.79%	2,83,400	1,00,500	3,83,900	11.79%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Person Acting Concer	5,000	65,000	70,000	2.15%	5,000	65,000	70,000	2.15%	0.00%
Sub Total (A) (1)	2,88,400	1,65,500	4,53,900	13.94%	2,88,400	1,65,500	4,53,900	13.94%	0.00%

(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	2,88,400	1,65,500	4,53,900	13.94%	2,88,400	1,65,500	4,53,900	13.94%	0.00%
B. Public Shareholding									
1. Institutions	-	-	-	0.00%	-	-	-	0.00%	
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.	6981	126800	133781	4.11%	7102	126800	133902	4.11%	
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-		-	-	-		
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	72,618	15,56,700	16,29,318	50.07%	93262	1537900	16,31,162	50.11%	0.11%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	41,050	9,36,300	9,77,350	30.03%	40235	935200	9,75,435	29.97%	-0.20%
c) Others (specify)									
Non Resident Indians	500	52,100	52,600	1.62%	500	52,100	52,600	1.62%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Hindu Undivided Family	8,001	-	8,001	0.25%	8,001	-	8,001	0.25%	0.00%
Clearing Members	50	-	50	0.00%	0	0	-	0.00%	-100.00%
Trusts	-	-	-	0.00%	0	0	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	0	0	-	0.00%	0.00%
Sub-total (B)(2):-	1,29,200	26,71,900	28,01,100	86.06%	1,49,100	26,52,000	28,01,100	86.06%	0.00%
Total Public (B)	1,29,200	26,71,900	28,01,100	86.06%	1,49,100	26,52,000	28,01,100	86.06%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	4,17,600	28,37,400	32,55,000	100.00%	4,37,500	28,17,500	32,55,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year 31-04-2014			Shareholding at the end of the year 31-03-2015			% change in sharehold- ing during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	PARIMAL R. SHAH	2,75,620	8.45%		2,75,620	8.45%		0.00%
2	KRASHNAKANT J DESAI	68,300	2.09%		68,300	2.09%		0.00%
3	VIMAL RAMESH SHAH	19,880	0.61%		19,880	0.61%		0.00%
4	RAKESH RAMESH SHAH	10,100	0.31%		10,100	0.31%		
5	RITA P. SHAH	10,000	0.31%		10,000	0.31%		0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year 31-04-2014		Cumulative Shareholding during the year 31-03-2015	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			4,53,900	13.94%	4,53,900	13.94%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			4,53,900	13.94%	4,53,900	13.94%

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year 31-04-2014		Cumulative Shareholding during the year 31-03-2015	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year			6,53,400	20.07%	6,20,200	19.05%
	Changes during the year				0.00%		
	At the end of the year			6,53,400	20.07%	6,20,200	19.05%
2	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year 31-04-2014		Cumulative Shareholding during the year 31-03-2015	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year			2,80,620	8.62%	2,80,620	8.62%
	Changes during the year				0.00%		0.00%
	At the end of the year			2,80,620	8.62%	2,80,620	8.62%
2	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

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

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		Total Amount
		Name		(Rs/Lac)
	Designation			
1	Gross salary	504000		504000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	5,04,000.00	-	-
	Ceiling as per the Act	-	-	-

**PRACTISING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE
UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)**

TO, The members of UTL INDUSTRIES LIMITED,

I have examined the compliance of Corporate Governance of UTL INDUSTRIES LIMITED (THE COMPANY) for the year ended 31St March 2015, as stipulated in clause 49 of the Listing Agreement of the company with the stock exchanges.

The compliance of the conditions of corporate Governance is the responsibility of the management. My examination was limited to a review of procedure and implementation thereof adopted by the company for ensuring the compliance of the conditions of corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

I state that such compliance is neither an assurance as to the future viability of the company its bonafide activities or practices nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

FOR ASHOK SHELAT AND ASSOCIATES
PRACTISING COMPANY SECRETARIES

PLACE : VADODARA
DATE : 27th AUGUST 2015

CS ASHOK V SHELAT
Proprietor-COPNO-ACS-2782

ANNEXURE TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[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
Financial YEAR: 01-04-2014 TO 31-03-2015
(CIN L27100GJ1989PLC012843)

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

Based on my/our verification of the UTL INDUSTRIES LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31ST

MARCH 2015 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/we have examined the books, papers, minute books, forms and returns filed and other records maintained by UTL INDUSTRIES LIMITED for the financial year ended on 31ST MARCH 2015 (FY 2014-2015) according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 („SCRA“) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 („SEBI Act“):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
(Not Applicable)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(Not applicable)

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India effective from 01St JULY 2015.
- ii. The Listing Agreements entered into by the Company with BOMBAY Stock Exchange(s) (BSE), if applicable;

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

SR NO	Particulars of observations	NATURE OF OBSERVATION
01	Appointment of the key managerial personnel as required by Sec 203 of the Companies Act 2015	It is observed that the company has not appointed Company Secretary during the financial ended 31-03-2015. However statutory compliances are guided by the corporate law advisor.

FOR ASHOK SHELAT AND ASSOCIATES
PRACTISING COMPANY SECRETARIES

PLACE : VADODARA
DATE : 05th MAY 2015

CS ASHOK V SHELAT
Proprietor-
COP NO-ACS-2782
Membership No: 3402

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

TO,
THE MEMBERS,
UTL INDUSTRIES LIMITED
(CIN _ L27100GJ1989PLC012843)

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

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

FOR ASHOK SHELAT AND ASSOCIATES
(Practicing company secretaries)

CS ASHOK V SHELAT
Proprietor-
COP NO-ACS-2782
Membership No- 3402

Date: 05th May 2015
Place: VADODARA

Independent Auditors' Report

**To the Members of
UTL Industries Limited**

Report on the Financial Statements

- 01.** We have audited the accompanying financial statements of **UTL Industries Limited** (formerly known as Uni-Tubes Ltd) ("the Company"), which comprise the Balance Sheet as at **March 31, 2015**, the Profit and Loss Statement, the Cash Flow Statement for the year then ended and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

- 02.** The management and Board of Directors of the Company are responsible for the matters stated in the section 134(5) of the Companies Act, 2013 („the act“) with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that are 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.

Auditors' Responsibility

- 03.** Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

- 04.** An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over

financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

06. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

07. We draw your attention to the following

Non-provision of doubtful debts amount to Rs. 57,40,388/- and to that extent the profit for the year is overstated.

Non provision of interest payable to National small Industries Corporation. (Refer Note "26").

Report on Other Legal and Regulatory Requirements

08. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

09. 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 Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards

specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

- e. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No. 28. The National Small Industries Corporation Limited (NSIC) has filed suit against the company in City Civil Court Ahmedabad in the year 1997 for recovery of its dues. NSIC has agreed to accept ` . 110.00 Lacs. under One Time Settlement Scheme in October 2014. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For Parikh Shah Chotalia & Associates
Chartered Accountants**

**CA Vijay Parikh
(Partner)
Membership No: 031773
F.R.N: 118493W**

**Place: Vadodara
Date: 30th May, 2015**

Annexure referred to in our Report of even date to the members of UTL Industries Limited (formerly known as Uni-Tubes Ltd) on the Financial Statement of the Company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. In respect of Fixed Assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) All the Assets have been physically verified by the Management during the year. No material discrepancies were noticed on such verification.

2. In respect of its' inventories:

- (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of Inventories. As explained to us, there was no material discrepancy noticed on physical verification of Inventory as compared to the book records.

3. In respect of the loans, secured or unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act 1956 ;

- a) According to information and explanations given to us, the Company has granted Unsecured Loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year.
- b) The principal amounts are repayable on demand and there is no repayment schedule therefore the question of overdue amounts does not arise.

3. In our opinion, and according to the information and explanations given to us, existing internal control procedures are inadequate and not commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and with regard to the sale of the goods and services. In view of this, we are unable to express our opinion with regard to existence of any major weakness in the internal control procedures.

4. As informed to us Company has not accepted any deposits from public during the year. So far as we are informed, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. As informed to us, the Company is not required to maintain the cost records pursuant to the Rules made by the Central Government for maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013.

7. In respect of statutory dues:

(a) According to the information and explanations given to us and according to the records of the Company, undisputed Statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.

(c) According to the best of our knowledge, all the relevant provisions of the companies Act, 2013 and rules made there under with respect to the Investor Education and Protection Fund, there has not been an occasion in case the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise and hence have been complied by the company.

8. The Company has incurred Cash losses for the year ended March 31, 2015 and has not incurred cash loss in the immediately preceding financial year. The accumulated loss at the end of the financial year was more than fifty percent of the net worth of the company as at March 31, 2015.

9. The company has defaulted in repayment of its dues to National Small Industries Corporation amounting to Rs. 1,47,57,713/- (without interest) since F.Y. 1997-98.

10. According to the information and explanation given to us, there are no guarantees given by the company for loans taken by others either from Bank or Financial Institution.

11. The Company has not obtained any term loans from any bank or financial institutions during the year under review.

12. As per the books examined by us and based on the explanations given to us, no fraud on or by the Company has been noticed or reported for the year ended March 31, 2015.

Place: Vadodara

**For Parikh Shah Chotalia & Associates
Chartered Accountants**

CA Vijay Parikh

(Partner)

Membership No: 031773

F.R.N: 118493W

Date: 30th May, 2015

UTL INDUSTRIES LTD.

(FORMERLY KNOWN AS UNI TUBES LTD.)

BALANCE SHEET AS AT 31/03/15

SR. NO.	PARTICULARS	Note No.	On 31/03/15		On 31/03/14	
I. EQUITY AND LIABILITIES						
1. Shareholder's funds						
	(a) Share Capital	2	32,55,000		325,50,000	
	(b) Reserves and Surplus	3	(140,66,251)		(420,42,547)	
	(c) Money received against share warrants		-		-	
				(108,11,251)		(94,92,547)
2. Share application money pending allotment (To the extent not refundable)						
3. Non-current liabilities						
	(a) Long-term borrowings		-		-	
	(b) Deferred Tax liabilities (Net)		-		-	
	(c) Other Long term liabilities		-		-	
	(d) Long-term Provisions		-		-	
4. Current Liabilities						
	(a) Short term borrowings	4	211,61,895		219,96,194	
	(b) Trade payables	5	16,30,215		618,07,978	
	(c) Other current liabilities	6	89,154		89,154	
	(d) Short term provisions	7	20,000		64,000	
				229,45,264		839,57,326
	TOTAL			120,90,013		744,64,779
II ASSETS						
1. Non-current assets						
	(a) Fixed assets		-			
	(i) Tangible assets	8	41,125		61,990	
	(ii) Intangible assets		-		-	
	(iii) Capital work-in-progress		-		-	
	(iv) Intangible assets under development		-		-	
	(b) Non-current investments		-		-	
	(c) Deferred tax assets (net)		-		-	
	(d) Long-term loans and advances	9	19,40,462		19,40,462	
	(e) Other non-current assets	10	57,40,388		71,36,667	
				77,21,975		91,39,119
2. Current assets						
	(a) Current investments		-		-	
	(b) Inventories		-		-	
	(c) Trade receivables	11	-		116,53,178	
	(d) Cash and Bank Balances	12	16,73,404		26,85,997	
	(e) Short-term loans and advances	13	26,94,634		509,86,485	
	(f) Other current assets		-		-	
				43,68,038		653,25,660
	TOTAL			120,90,013		744,64,779
	Significant accounting policies and notes to accounts	1				
	Notes on Accounts	2 to 30				

As per our report of even date
Parikh Shah Chotalia & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Vijay M. Parikh.
Partner
Membership No.: 031773
Firm Registration No.: 118493W
Place : Vadodara
Date : 30TH MAY, 2015

Parimal Shah
Director

Umesh Gandhi
Director

Place: Vadodara
Date : 30TH MAY, 2015

UTL INDUSTRIES LTD.

(FORMERLY KNOWN AS UNI TUBES LTD.)

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31/03/15

SR. NO.	PARTICULARS	Note No.	Upto 31/03/15		Upto 31/03/14	
I	Revenue from operations:					
	Sale of Products	14	15,46,584		684,01,950	
	Other Operating Revenues		-		-	684,01,950
	Less: Excise Duty		-	15,46,584		29,75,742
II	Other Income	15	2,73,539	2,73,539		29,75,742
III	Total Revenue (I + II)			18,20,123		713,77,692
IV	Expenses					
	Cost of Materials Consumed					
	Purchases of Stock in Trade	16	15,05,810		682,63,703	
	Employee benefits expense	17	5,92,800		5,97,000	
	Depreciation and amortization expense	8	20,866		1,910	
	Other expense	18	10,19,350		22,83,688	
V	Total Expense			31,38,827		711,46,301
VI	Loss / Profit before exceptional and extraordinary items and tax (III-IV)			(13,18,704)		2,31,391
VII	Extraordinary items			-		-
VIII	Loss / Profit before tax (VII-VIII)			(13,18,704)		2,31,391
IX	Tax expense:					
	(1) Current tax		-		44,000	
	(2) Deferred tax			-		44,000
X	Loss / Profit for the year from continuing operations (IX - X)			(13,18,704)		1,87,391
XI	Profit for the period from discontinuing operations					
XII	Tax expense of discontinuing operations					
XIII	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XIV	Loss / Profit for the year (XI + XIV)			(13,18,704)		1,87,391
XV	Earnings per equity share:					
	(1) Basic			(0.41)		0.06
	(2) Diluted			(0.41)		0.06
	Number of Equity Shares (Face value Rs 1/ Each)					
	Significant accounting policies and notes to accounts	1				
	Notes on Accounts	2 to 30				

As per our report of even date

Parikh Shah Chotalia & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Vijay M. Parikh.
Partner

Membership No.: 031773
Firm Registration No.: 118493W

Place : Vadodara

Date : 30TH MAY, 2015

Parimal Shah
Director

Umesh Gandhi
Director

Place: Vadodara

Date : 30TH MAY, 2015

NOTE 1: Statement of Significant Accounting Policies and Practices
(Annexed to and forming part of the financial statement for the year ended 31st March, 2015)

A. Basis of Presentation

The accounts have been prepared using historical cost convention and on the basis of a going concern, with revenues recognised and expenses accounted for on accrual (including for committed obligations), in accordance with the accounting standard prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable. Where changes in presentation are made, comparative figures for the previous year are regrouped accordingly.

B. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

C. Recognition of Income and Expenditure:

- a) Revenues/Incomes and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.
- b) 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 despatch of goods.

D. 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.

E. Accounting for Taxes on Income

Provision for current year Income Tax Expense comprises of Minimum Alternate Tax made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.

F. Accounting for Deferred Taxes

In compliance with Accounting Standard 22 on Taxes on income issued by the Institute of Chartered Accountants of India, the Company has not disclosed net deferred tax liability as

there is no certainty of sufficient taxable income being available against which such deferred tax assets can be realised.

G. Contingencies and Events occurring after the date of Balance Sheet

- a) Accounting for contingencies (gains and loss) arising out of contractual obligations are made only on the basis of mutual acceptances.
- b) Where material, events occurring after the date of Balance Sheet are considered up to the date of adoption of the accounts.

NOTES FORMING PART OF ACCOUNTS

Particulars	March 31, 2015	March 31, 2014

NOTE '2'

SHARE CAPITAL

-Authorised

35,00,000 Equity Shares of Rs.10/- each [Previous Year :3500000 Equity Shares of Rs.10/- each]	3,50,00,000	3,50,00,000
---	-------------	-------------

-Issued, Subscribed and Paid up

32,55,000 Equity Shares of Rs.10/- each fully paid-up. [Previous Year : 3255000 Equity Shares of Rs.10/- each]		325,50,000
---	--	------------

32,55,000 Equity Shares of Rs.1/- each fully paid-up. [Previous Year : 3255000 Equity Shares of Rs.10/- each]	32,55,000	
--	-----------	--

Refer Note No.

TOTAL	<u>32,55,000</u>	<u>325,50,000</u>
--------------	------------------	-------------------

A) TERMS AND RIGHT ATTACH TO EQUITY SHARES

- i) The Company has only one class of Equity Share haing a par value of Rs 1/- per Shares. Each holder of equity share is entitled to one vote per share
- ii) In the event of liquidation, the holder of the equity shares will be entitled to receive remaining assetes of the company after distribution of preferential amounts. The distribution will be in proporation to the number of equity shares held by the Share holders.

Reconciliation of Equity Shares

Particulars	In Nos	In Nos
Equity Shares at the beginnig of the Year	32,55,000	32,55,000
Add: Shares Issued	-	-
Equity Shares at the end of the Year	32,55,000	32,55,000

In Value	Amount	Amount
Equity Shares at the beginnig of the Year	325,50,000	287,01,500
Less: Reduction in Capital as per the order of the High Court of Gujarat, Ahnedabad dated 21.07.2014	292,95,000	
Add: Shares Issued/ Calls in arrears	-	38,48,500
Equity Shares at the end of the Year	32,55,000	325,50,000

List of Share holders having 5% or more Shares (In Nos)

Name Of Shareholders	In Nos	In %	In Nos	In %
Mr Parimal R Shah	2,75,620	8.47	2,75,620	8.47

Particulars	March 31, 2015	March 31, 2014

NOTE '3'

RESERVES AND SURPLUS

Profit and Loss Account

Opening Balance (Debit)	(433,01,016)	(434,88,406)
Add/Less : Loss/Profit during the year	(13,18,704)	<u>1,87,390</u>
Less : Diminution in value of share as per order of High Court of Gujarat confirming reduction in Capital	292,95,000	
Closing Balance (Debit)	(153,24,720)	(433,01,016)

Other reserve

Subsidy:

Opening Balance	12,58,469	12,58,469
Add: Addition during the Year	-	-
Less: Utilisation during the Year	-	-
Closing Balance	<u>12,58,469</u>	<u>12,58,469</u>

TOTAL	<u>(140,66,251)</u>	<u>(420,42,547)</u>
--------------	---------------------	---------------------

Particulars	March 31, 2015	March 31, 2014

NOTE '4'

SHORT TERM BORROWINGS

-Secured

From National Small Industries Corporation (Refer Note No. "28")	147,57,713	175,07,713
---	------------	------------

Unsecured

Loans repayable on demand		
Loans and advances	-	-
From Related Parties	4,182	10,88,481
From Others	3,00,000	3,00,000
From Companies	61,00,000	31,00,000
	<u>64,04,182</u>	<u>44,88,481</u>

There is a continuing default in repayment of dues to National Small Industries Corporation since F.Y. 1997-98

	<u>211,61,895</u>	<u>219,96,194</u>
--	-------------------	-------------------

Particulars	March 31, 2015	March 31, 2014

NOTE '5'

TRADE PAYABLES

Trade Payables

For Goods	14,72,312	616,84,086
For Expenses	<u>1,47,717</u>	<u>1,16,705</u>
	16,20,029	618,00,791

Others

For Statutory Dues	10,186	7,187
For Advances from Customers	<u>-</u>	<u>-</u>
	10,186	7,187

TOTAL	<u>16,30,215</u>	<u>618,07,978</u>
--------------	------------------	-------------------

Particulars	March 31, 2015	March 31, 2014

NOTE '6'

OTHER CURRENT LIABILITIES

Current maturities of long term debt

- From Gujarat Industrial Development Corporation

TOTAL	<u>89,154</u>	<u>89,154</u>
--------------	---------------	---------------

Particulars	March 31, 2015	March 31, 2014

NOTE '7'

SHORT TERM PROVISIONS

Provision for Employee Benefits	-	-
Provisions for Audit Fees	20,000	20,000
Provision for Taxation	00	44,000
TOTAL	<u>20,000</u>	<u>64,000</u>

Particulars	March 31, 2015	March 31, 2014

NOTE '9'

LONG TERM LOANS AND ADVANCES

Unsecured Considered doubtful:

Security Deposits	1,06,842	1,06,842
Other Loans and Advances	18,33,620	18,33,620

TOTAL	<u>19,40,462</u>	<u>19,40,462</u>
--------------	------------------	------------------

Particulars	March 31, 2015	March 31, 2014

NOTE '10'

OTHER NON CURRENT ASSETS

Long Term Trade Receivables

Unsecured Considered Doubtful

Over Six Months

149,41,502

163,37,781

Less: Provision for Doubtful Debts

92,01,114

92,01,114

TOTAL

57,40,388

71,36,667

Particulars	March 31, 2015	March 31, 2014

NOTE '11'

TRADE RECEIVBLE(Unsecured & Considered Good)

Over Six Month

Good

-

-

Doubtful

-

-

Below Six Months

Good

-

116,53,178

Doubtful

-

TOTAL

-

116,53,178

Particulars	March 31, 2015	March 31, 2014

NOTE '12'

CASH AND BANK BALANCES

-Cash and Cash Equivalents

Balance with Banks

15,98,832

26,03,586

Cash on Hand

74,573

82,411

TOTAL

16,73,404

26,85,997

Particulars	March 31, 2015	March 31, 2014

NOTE '13'

SHORT TERM LOANS AND ADVANCES

Unsecured, Considered Good

Loans and Advances to Releted Parties

3,24,120

-

Security Deposit

VAT Deposit

35,000

35,000

Other Loans and Advances

23,35,514

509,51,485

23,70,514

509,86,485

TOTAL

26,94,634

509,86,485

Particulars	For the period As On 31/03/15	For the period As On 31/03/14

NOTE '14'

REVENUE FROM OPERATION

Indigenous Sales

Manufactured Goods

-

-

Traded Goods

Vegetables

-

341439

-

Ferrous and Non-Ferrous Metals

15,46,584

15,46,584

680,60,511

684,01,950

Export Sales

Other Operating Revenues

-

-

TOTAL

15,46,584

684,01,950

Particulars	For the period As On 31/03/15	For the period As On 31/03/14

NOTE '15'

OTHER INCOME

Interest on Loan and Advances	2,73,539	29,75,742
Share Speculation Loss	-	-
Profit on Derivative Activities	-	-
TOTAL	<u>2,73,539</u>	<u>29,75,742</u>

Particulars	For the period As On 31/03/15	For the period As On 31/03/14

NOTE '16'

Cost of Trading Materials/ Shares Sold

Stock at Commencement	-	-
Purchase of Trading Materials/ Shares		
Vegetables	-	2,63,673
Ferrous and Non Ferrous Metal	15,05,809	679,43,927
Freight and Octroi on Trading Materials		56,102
Less : Stock at Close	-	-
TOTAL	<u>15,05,810</u>	<u>682,63,703</u>

Particulars	For the period As On 31/03/15	For the period As On 31/03/14

NOTE '17'

EMPLOYEE BENEFITS EXPENSES

Salaries, Wages, Bonus etc.	88,800	2,49,000
Contribution to P.F, E.S.I and Other Statutory Funds		
Director's Remuneration	5,04,000	3,48,000
TOTAL	<u>5,92,800</u>	<u>5,97,000</u>

Particulars	For the period As On 31/03/15	For the period As On 31/03/14

NOTE '18'

OTHER EXPENSES

Office Expenses	2,41,058	67,906
Printing & Stationery	50,478	53,661
Postage & Telephone	1,44,455	1,03,507
Rent , Rate and Taxes	5,618	-
Conveyance Expenses	11,980	89,743
Advertisement Expenses	40,528	13,607
Bad Debts	-	13,51,011
Rent Expense	1,56,000	2,16,000
Interest on Tax	-	3,560
Bank charges & Commision	1,279	197
Listing Fees	1,19,382	30,503
Demat Account Charges	1,685	-
Fairness Report Exp	-	56,180
Filing Fees	8,400	11,113
Audit Fees	10,000	20,000
Custodian Fees	6,741	-
Professional Fees	1,86,941	1,18,643
Income Tax	-	7,610
Procesing Fees to BSE	23,484	1,40,450
Round off	2	(3)
TOTAL	<u>10,08,030</u>	<u>22,83,688</u>

19. Contingent Liabilities:

Contingent Liabilities :	0	0
a. Claims against the company not acknowledged as debt		
b. Guarantees	0	0
c. Other money for which the company is contingently liable	0	0

20. Details of Auditors' Remuneration

Sr. No.	Fees in respect of	2014-15 Rupees	2013-14 Rupees
i)	Statutory Audit	10,000	15,000
ii)	Tax Audit	0	0
iii)	Taxation Matters	0	5,000
iv)	Others	0	0
	Total	10,000	20,000

21. Sales Value in respect of each class of goods dealt with, by the Company

(Amount in Rupees)

Particulars	Sales Values 2014-15	Closing Inventory 2014-15	Opening Inventory 2014-15	Sales Values 2013-14	Closing Inventory 2013-14	Opening Inventory 2013-14
Traded Goods						
A Vegetables	NIL	NIL	NIL	3,41,439	NIL	NIL
B Ferrous and Non Ferrous Metals	15,46,584	NIL	NIL	6,80,60,511	NIL	NIL
Total	15,46,584	NIL	NIL	6,84,01,950	NIL	NIL

22. Value in regard to class of goods purchased by the Company:

Particulars	Purchases 2014-15	Purchases 2013-14
Goods Purchased		
A Vegetables	NIL	3,19,775
B Ferrous and Non Ferrous Metals	15,05,809	6,79,43,928
Total	15,05,809	6,82,07,601

23. Calculation of Earnings Per Share (Basic - EPS)

Sr No.	Particulars	2014-15	2013-14
A	Net Profit / Loss attributable to Equity Share Holders	(13,50,939)	1,87,391
B	Avg. Number of Equity Shares	3255000	3255000
C	Basic Earnings Per Share	(0.42)	0.06

24. Related party Disclosures:

Sr. No.	Name of Related Parties	Nature of Relationship
1	Parimal R Shah	Key Management Personnel
2	Umesh Gandhi	Key Management Personnel
3	Pro Leasing and Finance Limited	Company in which Director is Director

Nature of transaction:	Key Management Personnel/ Director	Company in which Director is Director	As on 31.03.2015
Transaction During the Year: Remuneration (Referred above no. 1 and 2)	504000	-	504000
Balance as at 31st March, 2014 Unsecured Loans: Referred above no. 1	4182	-	4182
Short Term Advances Referred above no. 3	-	324120	324120

25. Segment Information:

Particulars	Vegetables		Ferrous and Non Ferrous Metals		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sales	Nil	3,41,439	1546584	6,80,60,511	1546584	6,84,01,950
Less: Purchases	Nil	3,19,775	1505809	6,79,43,928	1505809	6,82,63,703
Segment Result	Nil	21,664	40775	1,16,583	40775	1,38,247
Add: Unallocated Income	Nil	-	-	-	273539	29,75,742
Less: Allocated/ Un allocated Expenses	Nil	-	-	-	1665251	29,26,597
Net Profit	Nil	-	-	-	(1350939)	1,87,392

26. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business. Provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.
27. Letters seeking confirmation of balances outstanding from Banks, Debtors, Creditors and others are not being issued. Accordingly balances as on 31st March 2014 as appearing in books of account have been recognised and are subject to reconciliation / adjustment if any, when the accounts of the concerned parties are reconciled and settled.
28. The company has availed facilities under Raw Material Assistance Schema from National small Industries Corporation (N.S.I.C.) during the year 1996. The Company has defaulted in making payment to N.S.I.C. since the year 1997-1998. No interest including arrears of interest has been provided in the books up to 2014-15 on outstanding amount of Rs 1,75,07,713/- in absence of details.

NSIC has filed suit against the company in City Civil Court Ahmedabad in the year 1997 for recovery of its dues and has agreed to accept Rs. 110.00 Lacs. under One Time Settlement Scheme in October 2014 in full and final settlement of its dues. The Company has started repayment under the One Time Settlement Scheme offered by NSIC.

29. The Company is "SICK" within the meaning of clause (0) of sub-section (1) of section 3 of Sick industrial Companies (Special Provision) Act 1985 (SICA), However as the company is Small Scale Industry, it is not eligible for making reference to Board for Industrial Financial Reconstruction for declaration of Company as "Sick Industrial Undertaking".
30. Figures of the previous year have been regrouped/ rearranged/ reclassified wherever necessary to correspond with the classification of the current period

As per our attached Report of even date

For Parikh Shah Chotalia & Associates
Chartered Accountants

CA. Vijay Parikh
Partner
Membership No.: 031773
F.R.N. :118493W

Place: Vadodara.
Date: 30th May, 2015

For and on behalf of the Board

Parimal Shah Umesh Gandhi
Director Director

Place: Vadodara
Date: 30th May, 2015

UTL INDUSTRIES LTD.

(FORMERLY KNOWN AS UNI TUBES LTD.)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	2014-15	2013-14
PARTICULARS		
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss Before tax as per Profit & Loss A/C	-13,18,704	2,31,391
ADJUSTMENTS FOR :		
Depreciation	20,865	1,910
Interest paid	0	0
Interest Income	0	0
Sale of Fixed Assets	0	0
Operating Profit Before Working	-12,97,839	2,33,301
Capital Changes and Extraordinary Items		
ADJUSTMENTS FOR :		
Trade Recievables	116,53,176	-116,53,178
Short Term Loans and Advance	482,91,852	-495,63,000
Other Current Assets	0	90,000
Other Non Current Assets	13,96,279	13,51,011
Short Term Borrowings	-8,34,299	-75,097
Creditors	-601,77,763	616,79,475
Other Current Liabilities	0	-30,87,492
Short Term Provision	-44,000	19,000
Cash Generated From Operations	2,85,245	-12,39,281
Interest paid	0	0
Cash Flow Before Extraordinary Items	-10,12,594	-10,05,980
Extraordinary Items		
Depreciation	0	0
Taxation	0	44,000
Net Cash From Operating Activities (A)	-10,12,594	-10,49,980
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	0	63,900
Interest Income	0	0
Sale of Fixed Assets	0	0
NET USED IN INVESTING ACTIVITIES (B)	0	63,900
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loans and Advances	0	0
Borrowings	0	0
Share Capital	0	0
NET CASH FROM FINANCING ACTIVITIES (C)	0	0
NET CHANGES IN CASH AND CASH EQUIVALENT(A+B+C)	-10,12,594	-11,13,880
Cash and Cash Equivalents (Opening)	26,85,998	37,99,878
Cash & Cash Equivalents (Closing)	16,73,404	26,85,998

Book-Post

To,

If undelivered to:

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



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	31 st March, 2015
3.	Type of Audit observation	Qualified
4.	Frequency of observation	Whether appeared first time No.RepetitiveYes. Since how long periodMore than 11 Years
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p>01. Doubtful Debts - Page no 37 of Annual Report. The Management of the Company is trying very hard to recover the old dues. The amount to be realized is outstanding for more than 12 years and during the year the company has realise Rs. 13.96 Lacs and the Management is putting their extra efforts to realize the balance amount by using their personal influence.</p> <p>02. Interest to N.S.I.C. - Note no. 28- Page no 41 of Annual Report. The Company availed facilities under Raw Material assistance scheme from National Small Industries Corporation during the year 1996. Due to liquidity crunch caused by non realization of debtors, the Company was not in a position to make payment to N.S.I.C. since last 17 years. In view of the present financial position the Company furnished One Time Settlement (OTS) proposal to N.S.I.C. in last year and paid Rs. 27.50 Lacs during the year under OTS. However in absence of confirmation from N.S.I.C. regarding total dues to it, the auditor put a remark regarding non provision of interest on total dues to N.S.I.C.</p>
	Additional comments from the board / committee chair:	This may relate to nature of the qualification including materially, agreement / disagreement on the qualification, steps taken to resolve the qualification, etc.
5.	To be signed by	<div style="display: flex; flex-direction: column; align-items: flex-end;"> <div style="display: flex; align-items: center; margin-bottom: 20px;"> <div style="margin-left: 10px;"> <p>Parimal R. Shah (CEO/Managing Director)</p> </div> </div> <div style="display: flex; align-items: center; margin-bottom: 20px;"> <div style="margin-left: 10px;"> <p>Parikh Shah Chotalia & Associates Vijay Parikh-CA (Auditor)</p> </div> </div> <div style="display: flex; align-items: center;"> <div style="margin-left: 10px;"> <p>Umesh R. Gandhi (Audit Committee Chairman)</p> </div> </div> </div>