



36TH ANNUAL REPORT

2021-2022

REGISTERED OFFICE

912 Embassy Centre,
Jamnalal Bajaj Marg,
Nariman Point, Mumbai 400 021
CIN: L52100MH1985PLC037767
Tel.: 91-22-2288 6100
Email: info@utique.in
www.utique.in

BOARD OF DIRECTORS

Mr. Jayanty Rama Krishna Sarma
Mr. Mahesh Raghavan Menon
Ms. Vidhi Bipin Mandaliya

AUDITORS

Messrs Kucheria & Associates
Chartered Accountants

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited
Office No. S6-2, Floor 6, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai 400 093
Phone: +91-022-6263 8222/ 6263 8206
Fax: +91-022-6263 8299
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

36TH ANNUAL GENERAL MEETING

On Wednesday, September 28, 2022 at 2:00 p.m.
through Video Conferencing/Other Audio-Visual Means

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting ("the AGM") of the Members of Utique Enterprises Limited will be held on Wednesday, September 28, 2022 at 2:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Mahesh Raghavan Menon (DIN: 00164298), who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for reappointment.
3. **Appointment of Auditors of the Company**

To consider and, if thought fit, to pass with or without modification, as an Ordinary Resolution, the following:-

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 and other applicable rules, if any, and pursuant to the recommendation of the Audit Committee and the Board of Directors, Chaturvedi & Shah LLP (Firm Regn. No.101720W/W100355), be and are hereby appointed as Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company, at such remuneration as may be mutually agreed by and between the Board of Directors of the Company and the Auditors of the Company."

SPECIAL BUSINESS

4. **Reappointment of Manager**

To consider and, if thought fit, to pass with or without modification, as an Ordinary Resolution, the following:-

"RESOLVED THAT in accordance with the provisions of Sections 188, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, approval of the Company be and is hereby accorded to reappoint Mr. P. B. Deshpande as Manager of the Company, for a period of 2 (two) years with effect from August 9, 2022, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include the Nomination & Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. P. B. Deshpande, subject to the same not exceeding the limits specified under Schedule V to the Act.

AND THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Change in place of keeping Registers and Records**

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

"RESOLVED THAT in supersession of the resolution passed at the 31st Annual General Meeting of the Company held on September 26, 2017 and pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Management & Administration) Rules, 2014, approval of the Company be and is hereby accorded to keep and maintain the Registers as prescribed under Section 88 of the Act and copies of Annual Returns as required under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents, as may be required, at the Registered Office of the Company and/or at the office of Bigshare Services Private Limited, Registrar & Transfer Agent of the Company at Office No. S6-2, Floor 6, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093 and/or at such other place where the office of the Registrar & Transfer Agent of the Company is situated within Mumbai from time to time.

AND THAT the Board of Directors of the Company, be and is hereby authorized to take all such actions and to do all such acts, deeds, matters, and things as may be considered necessary, desirable and expedient for the purpose of giving effect to this resolution."

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("the MCA") vide its General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No.02/2022 dated May 5, 2022, the Circulars issued by the Securities & Exchange Board of India ("SEBI") bearing Nos.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "the Circulars"), have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing or Other Audio-Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue. In accordance with the Circulars and applicable provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the 36th AGM of the Company is being held through VC/OAVM.

The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. Pursuant to the Circulars, the Notice of the AGM along with the 36th Annual Report of the Company for the financial year 2021-2022 is sent in electronic form only

to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of BSE Limited and Central Depository Services (India) Limited.

3. Information under Regulations 26(4) and 36(3) of the Listing Regulations and as required under Secretarial Standard 2 on General Meetings, pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India, relating to Director proposed to be reappointed at the AGM is provided in the Annexure to this Notice. Requisite declaration has been received from the Director for seeking reappointment.
4. As this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Therefore, the Attendance Slip and Route Map for the venue of the AGM are not annexed to this Notice.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (both days inclusive) for the purpose of AGM.
6. The Registers required to be maintained under the Act and all documents referred to in the Notice will be available for inspection. Members seeking to inspect such documents can send an email to info@utique.in.
7. The MCA has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Company and has issued circulars allowing service of notices/documents including Annual Report by email to its Members. To support this Green Initiative of the Government in full measure, Members who have not registered their email addresses so far, are requested to register the same in respect of electronic holdings with the Depository through their Depository Participants. Members who are holding shares in physical form, are requested to get their email addresses registered with the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited.
8. All Members, including Institutional Investors, are encouraged to attend and vote at the AGM. Institutional/ Corporate Members are required to send a scanned copy of its Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-Voting.
9. Members holding shares in dematerialized form are requested to notify all changes pertaining to their bank details/update email Id/mandates/ nominations/Power of Attorney/change of name/change of address/contact numbers etc. to their Depository Participants ("DP") with whom they are maintaining their Beneficiary Accounts. Changes intimated to the DP will then be automatically reflected in the Company's records, which will help the Company and the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to advise such changes to the Company's Registrar & Share Transfer Agent,

Bigshare Services Private Limited at Office No.S6-2, Floor 6, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093.

10. SEBI has, vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, directed that transfer of securities would be carried out only in dematerialized form with effect from April 1, 2019, except in case of 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. Members can contact the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited for any assistance they may require in this behalf.
11. Pursuant to Section 72 of the Act, Members are entitled to make nomination in respect of shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No.SH-13. Members holding shares in physical form may submit the same to Bigshare Services Private Limited. Members holding shares in electronic form may submit it to their respective Depository Participants.
12. In case of joint-holders attending the AGM, only such joint-holder who is higher in the order of names will be entitled to vote.
13. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Beneficiary Accounts. Members holding shares in physical form may submit their PAN details to the Company or Bigshare Services Private Limited.

E-VOTING SYSTEM: FOR E-VOTING AND JOINING VIRTUAL MEETING

14. As you are aware, in view of the situation arising due to COVID-19 pandemic, the General Meetings of the companies are being conducted as per the Guidelines issued by the MCA vide its Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No.20/2020 dated May 5, 2020. The AGM will thus be held through VC/OAVM. Therefore, Members can attend and participate in the AGM through VC/OAVM.
15. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and the MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 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 Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.

16. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 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 & 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.
17. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
18. Pursuant to the MCA Circular No.14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
19. In line with the 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.utique.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evotingindia.com.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING ARE AS UNDER

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The e-Voting period begins at 10.00 a.m. on Sunday, September 25, 2022 and ends at 5.00 p.m. on Tuesday, September 27, 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of

Wednesday, September 21, 2022 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the Annual General Meeting date would not be entitled to vote at the AGM.
- (iii) Pursuant to the SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple User IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of the SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their Mobile Number and email address in their demat accounts in order to access e-Voting facility.

Pursuant to the aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for individual shareholders holding securities in demat mode CDSL/NSDL is given below:-**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com Home Page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile and email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a Mobile. Once the Home Page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a Mobile. Once the Home Page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL Helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free No.1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL Helpdesk by sending a request at evoting@nsdl.co.in or call at Toll Free No.1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in demat form.**
- 1) The shareholders should log on to the e-Voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the Depository or company, please enter the Member Id / Folio Number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting

through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN 220817014 for Utique Enterprises Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload Board Resolution/Power of Attorney, if any uploaded, which will be made available to Scrutinizer for verification.
- (xvii) Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
 - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney, which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
 - Alternatively, Non-Individual Shareholders are required mandatorily to send the relevant Board

Resolution/Authority Letter etc. together with attested specimen signature of the Authorized Signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address, viz. info@utique.in if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the Scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE AGM ARE AS UNDER

- a. The procedure for attending the AGM and e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
- b. The link for VC/OAVM to attend the AGM will be available where the EVSN 220817014 of the Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
- c. Shareholders 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.
- d. Shareholders are encouraged to join the AGM through laptops/iPads for better experience.
- e. Further, shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the AGM.
- f. 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.
- g. Shareholders who wish to express their views/ask questions during the AGM may register themselves as Speaker by sending their request **in advance at least 3 (three) days prior to AGM**, mentioning their name, demat account number/Folio Number, email address, Mobile Number at agmparticipant@bigshareonline.com.
- h. The shareholders who do not wish to speak at the AGM but have queries, may send their queries **in advance 10 (ten) days prior to the AGM**, mentioning their name, demat account number/Folio Number, email address, Mobile Number at info@utique.in. These queries will be suitably replied to by the Company by email.
- i. Only those shareholders who have registered themselves as Speakers will be allowed to express their views/ask questions during the AGM.
- j. Only those shareholders, who are present in the AGM through VC/OAVM facility 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 available during the AGM.
- k. If any votes are cast by the shareholders through the e-Voting available during the AGM and if the

same shareholders have not participated in the AGM through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the AGM is available only to the shareholders attending the AGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

- For Physical Shareholders: Please provide necessary details like Folio Number, name of shareholder, scanned copy of the share certificate (front and back), PAN Card (self-attested scanned image of PAN Card), Aadhar Card (self-attested scanned image of Aadhar Card) by email to Bigshare Services Private Limited at their email address: investor@bigshareonline.com.
- For Demat Shareholders: Please update your email address and Mobile Number with your respective Depository Participant.
- For Individual Demat Shareholders: Please update your email address and Mobile Number with your respective Depository Participant, which is mandatory while e-Voting and joining AGM through Depository.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to: helpdesk.evoting@cdslindia.com or contact at Toll Free No.1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, 'A' Wing, Floor 25, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai 400 013 or send an email to helpdesk.evoting@cdslindia.com or call Toll Free No.1800 22 55 33.

20. The Company has appointed Mr. Umesh P. Maskeri, Practicing Company Secretary (FCS No.4831, COP No.12704), to act as the Scrutinizer for conducting the remote e-Voting process (votes cast through remote e-Voting and votes cast during the AGM) in a fair and transparent manner.
21. The Scrutinizer will submit his report to the Chairman or to any other person so authorized by the Chairman, after the completion of scrutiny of e-Voting (votes cast through remote e-Voting and votes cast during the AGM), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's Report will be placed on the website of the Company www.utique.in and on the website of CDSL www.evotingindia.com. The result will simultaneously be communicated to BSE Limited.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

Item No.3

This Explanatory Statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, however, the same is strictly not required as per Section 102 of the Act.

M/s. Kucheria & Associates, Chartered Accountants (Firm Regn. No.105391W) were appointed as Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of 31st AGM till the conclusion of 36th AGM.

Considering that the tenure of M/s. Kucheria & Associates, Chartered Accountants will come to an end upon conclusion of the 36th AGM, the Board of Directors at its meeting held on May 30, 2022, upon recommendation of the Audit Committee, has recommended for approval of the Members, appointment of Chaturvedi & Shah LLP, Chartered Accountants (Firm Regn. No.101720W/W100355) as Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of the 36th AGM till the conclusion of 41st AGM.

Chaturvedi & Shah LLP, Chartered Accountants have confirmed that their appointment, if made, will be within the limits specified under Section 141 of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the provisions of the Companies (Audit & Auditors) Rules, 2014.

Brief profile, terms and conditions of appointment and the proposed fee of the Auditors, are as follows:-

Brief profile

Chaturvedi & Shah LLP is one of the leading firms of Chartered Accountants in India. Founded in 1967, it has its Head Office in Mumbai and a branch at Bengaluru.

The Firm has vast experience of providing quality services in assurance, corporate and financial restructuring, valuations, regulatory inspections, project monitoring. It has diversified client base of large corporates in different sectors. The Firm has valid Peer Review Certificate and has been reviewed by Quality Review Board.

Terms of appointment

Chaturvedi & Shah LLP, Chartered Accountants will continue as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of 36th AGM till conclusion of 41st AGM.

Fees payable

The fees proposed to be paid to Chaturvedi & Shah LLP, Chartered Accountants towards audit including tax audit and limited review for the financial year 2022-2023 shall not exceed ₹10,00,000, with authority to the Board to make changes as it may deem fit for the balance term on the basis of recommendation of the Audit Committee.

The fees for services in the nature of statutory certifications and other professional work will be in addition to the audit fees as above, and will be decided by the Board in consultation with Auditors, subject to approval of the Audit Committee, wherever required.

Material changes, if any, in proposed fees

The proposed fees payable to Auditors are based on their profile, knowledge, experience and expertise, time and efforts required to be put in by the Firm considering the manifold increase in audit work over the last couple of years.

The Company has embarked on new line of business, viz. Commodity Trading. Chaturvedi & Shah LLP, Chartered Accountants is a reputed Firm conducting audits for large industries involving various activities. The Board of Directors has considered various aspects like market standing of the Firm, clientele served and technical knowledge, which will be beneficial to the Company.

Based on the recommendation of the Audit Committee, the Board commends the Ordinary Resolution set out at Item No.3 of the accompanying Notice for approval of the Members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the accompanying Notice.

Item No.4

Members of the Company at the 34th Annual General Meeting held on December 23, 2020 had approved appointment of Mr. P. B. Deshpande as Manager of the Company for a period of 2 (two) years effective August 9, 2020 and as such, his term of office expired on August 8, 2022.

The Board of Directors of the Company ("the Board") at its meeting held on August 12, 2022 has, subject to the approval of Members, reappointed Mr. P. B. Deshpande as Manager with effect from August 9, 2022, on the terms and conditions including remuneration as recommended by the Nomination & Remuneration Committee of the Board and approved by the Board.

It is proposed to seek Members' approval for the reappointment and remuneration payable to Mr. P. B. Deshpande as Manager of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of reappointment of, and remuneration payable to Mr. P. B. Deshpande are as under:-

Term – 2 (two) years with effect from August 9, 2022 subject to earlier termination by either the Company or him by 1 (one) month's prior notice.

Salary including perquisites and other allowances not exceeding ₹18,00,000 per annum.

Commission on the annual net profits of the Company as may be decided by the Board at the end of financial year, computed in the manner laid down in Section 198 of the Act, subject to the ceiling laid down in Section 197 of the Act on the total remuneration.

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income-tax Act, 1961 and the rules thereunder and in the absence of such rules, perquisites and allowances shall be evaluated at actual cost.

The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

Any increment in salary, perquisites and allowances payable to Mr. P. B. Deshpande, as may be determined by the Board and/or the Nomination & Remuneration Committee of the Board, shall be in addition to remuneration stated above.

Expenses incurred for travelling, boarding and lodging during business trips and provision of car for use on Company's business and communication expenses shall be reimbursed at actuals and not considered as perquisites.

Where in any financial year during the term of office of Mr. P. B. Deshpande as Manager, the Company has no profits or its profits are inadequate, the Board shall be entitled to pay Mr. P. B. Deshpande such remuneration not exceeding the limits specified under Section II of Part II of Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, for the time being in force.

Mr. P. B. Deshpande satisfies all the conditions set out in Part I of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for his reappointment.

Mr. P. B. Deshpande is the Company Secretary of the Company since April 1, 1998 and as such, he is both a Key Managerial Personnel and a Related Party in terms of sub-sections (51) and (76) of Section 2 of the Act.

Mr. P. B. Deshpande is interested in the resolution set out at Item No.4 of the Notice with regard to his reappointment.

The relatives of Mr. P. B. Deshpande may be deemed to be interested in the resolution set out at Item No.4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except Mr. P. B. Deshpande, none of the Directors/ Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No.4 of the accompanying Notice for approval by the Members.

Item No.5

Pursuant to Section 94 and other applicable provisions, if any, of the Act read with the Companies (Management & Administration) Rules, 2014, certain documents such as the Registers and Indices of Members, Debenture-holders and any other security holders and certain other registers, certificates, records, returns etc., are required to be kept at the Registered Office of the Company. However, such registers, records, returns etc., can also be kept at any other place in India in which, more than one-tenth of the total Members entered in the Register of Members reside, if approved by a Special Resolution passed at a General Meeting of the Company.

Owing to the shifting of operations of Bigshare Services Private Limited, Registrar & Transfer Agent ("RTA") of the Company from Bharat Tin Works Building, Floor 1, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400 059 to Office No.S6-2, Floor 6, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093, the records of the Company maintained by the RTA have been shifted to their new premises.

Given the operational convenience, the approval of the Members is sought by a Special Resolution to enable the Company to keep and maintain the registers, returns and other records as required under Section 88 of the Act, copies of Annual Returns as filed/to be filed under Section 92 of the Act, and other documents at the Registered Office of the Company and/or of the RTA of the Company or such other place where the office of the RTA of the Company is situated in Mumbai from time to time.

The present place of keeping such records is the Office of the RTA at No.S6-2, Floor 6, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093.

The Board recommends the Resolution No.5 of the Notice for approval by the Members as a Special Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the accompanying Notice.

By the order of the Board

P. B. Deshpande
Company Secretary

Mumbai, August 12, 2022

Registered Office:

912 Embassy Centre
Jamnalal Bajaj Marg
Nariman Point
Mumbai 400 021
Tel.: 91-022-2288 6100
CIN: L52100MH1985PLC037767
Email: info@utique.in
www.utique.in

ANNEXURE TO THE NOTICE DATED AUGUST 12, 2022

Particulars of Director seeking reappointment pursuant to Regulations 26(4) and 36(3)
of the Listing Regulations and Secretarial Standard-2

Name	Mr. Mahesh Raghavan Menon
Age	58 years
Qualifications	B.Sc., LL.B.
Experience (including expertise in specific functional areas)/ Brief Resume	Mr. Menon has been in legal profession since October 1987 and has been actively practicing law. He is the proprietor of the law firm, M/s. Mahesh Menon & Co., Advocates.
Terms and Conditions of Reappointment	In terms of Section 152(6) of the Act, Mr. Mahesh Menon was reappointed as a Non-Executive Non-Independent Director at the 35 th Annual General Meeting held on September 23, 2021, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	Sitting fees of ₹16,000 paid during the financial year 2021-2022.
Remuneration proposed to be paid	The Non-Executive Directors receive only Sitting Fee of ₹5,000 for attending each Board Meeting. No other remuneration in any manner is paid
Date of first appointment on the Board	March 19, 2004
Shareholding in the Company as on March 31, 2022	100
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director/Key Managerial Personnel.
Number of meetings of the Board attended during the financial year 2021-2022	6
Directorship of listed or public entities as on March 31, 2022	2
Membership/Chairmanship of Committees of entities as on March 31, 2022	5

DIRECTORS' REPORT

Your Directors present the 36th Annual Report together with audited financial statements of the Company for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

The financial results of your Company for the year ended March 31, 2022 as compared to the previous year are summarized below:-

	₹ Lac Year ended 31.03.2022	₹ Lac Year ended 31.03.2021
Gross Income	3,838.09	614.29
Profit/(Loss) before Depreciation and Taxation	1,241.52	258.75
Less: Depreciation	10.01	14.00
Profit before Taxation	1,231.51	244.75
Provision for Taxation	1.97	Nil
Net Profit after Taxation	1,229.54	244.75

AMOUNTS CARRIED TO RESERVES

The Board of Directors has decided to retain the entire amount of Net Profit for the financial year 2021-2022 in the Profit & Loss Account and as such, no amount has been carried to Reserves.

DIVIDEND

In view of the accumulated losses, your Directors regret their inability to declare dividend on equity shares.

THE YEAR IN RETROSPECT

The COVID-19 pandemic and consequent lockdowns that were again imposed in the first-half of the year has significantly impacted the economy in general and the Commodity Sector in particular. The year continued to witness volatility in the financial markets and liquidity conditions.

Your Company continued to follow a focus-based approach in trading and focused on select precious metals like Silver and Gold.

The return of net-worth has increased at 22.12% as compared to 4.39% in the previous financial year. Operating Profit Margin has been recorded at a decent 53.78%.

During the financial year 2021-2022, the Total Income of the Company has increased by 524.80% as compared to the previous financial year. The Profit After Tax also increased by 403.17% as compared to the previous financial year and consequent EPS was ₹2.21.

Revenue of ₹2,064.15 lac was recorded from the trading operations during the year under review. There is no segment-wise business or operations for the Company at present.

The Company continued its prudent policy on business operations, liquidity and profitability. While doing so, it has endeavored to achieve a proper balance in assets – both long-term as well as short-term. Similarly, a healthy current ratio has been maintained. The Company also strives to maintain a balance between risk and return on assets employed.

While physical delivery of metal and hedging for price are resorted to in all transactions, the Company continuously monitors the commodity market and developments therein with experts and market players.

There was no change in the nature of business of the Company during the year under review.

COVID-19 PANDEMIC

The global outbreak of COVID-19 pandemic has severely impacted many businesses around the world and your Company is no exception.

The COVID-19 pandemic disrupted several lives and dealt a severe blow to the economic health of the nation. It has also put tremendous burden on the healthcare infrastructure of the nation, which is crucial for saving lives and reducing the impact of the pandemic.

On account of COVID-19 pandemic, the lockdown was again imposed from April 5, 2021 with gradual relaxations from July 2021. In compliance with the directives issued by the Government, the Company's Office was temporarily shut down from April 6, 2021 with a view to safeguard the risk to the health of the employees. Your Company encouraged its employees to work from home to ensure that the work did not impede. Your Company started working for 3 days in a week from August 23, 2021 and on all working days from September 20, 2021.

Based on the assessment made by the Company Management of the impact of COVID-19 on the financial position of the Company, your Directors are of the view that there is no significant impact on its financial results/position as on March 31, 2022. As the situation is constantly evolving, the Management has considered internal and external information available up to the date of approval financial statements in assessing the impact of COVID-19 pandemic. In any event, impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration and accordingly, the impact may be different from that estimated as on the date of approval of the financial statements. Your Company will continue to monitor any material change to future economic condition.

BUSINESS PLANS

Your Company Management is optimistic on the outlook of trading in precious metals on account of improved regulatory framework, changes in geopolitical environment, better integration of markets, developing market infrastructures and warehousing facilities.

The Company wishes to pursue the trading business and, depending on risk return analysis, may explore other metals in addition to Silver and Gold. The strategy to be implemented will focus on delivering value to its shareholders and at the same time, control inherent risks in order to ensure sustainable development of the Company and protect the interests of its stakeholders.

Along with profitability, cost consciousness is even more important to maintain healthy profitability and initiatives for future growth.

MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), a separate section on the Management Discussion & Analysis for the financial year ended March 31, 2022 is annexed, which forms part of this Annual Report.

SUBSIDIARY

As defined under the Companies Act, 2013 ("the Act"), the Company has a wholly-owned subsidiary, Apple Asset Management Limited. The said subsidiary was in the business of managing Schemes of Apple Mutual Fund, viz. Apple Midas Fund – The Gold Share and Apple Platinum Share. Effective December 27, 1999, both the Schemes of Apple Mutual Fund were taken over by Birla Mutual Fund and since then, the said subsidiary has not carried on any business.

The Board of Directors of Apple Asset Management Limited has on March 30, 2022 submitted its application under Section 248 of the Act to the Registrar of Companies for striking off its name from the Register of Companies.

CONSOLIDATED FINANCIAL STATEMENTS

As stated hereinabove, Apple Asset Management Limited, the wholly-owned subsidiary, has on March 30, 2022 submitted its application under Section 248 of the Act to the Registrar of Companies for striking off its name from the Register of Companies. The Company has been advised that once the application under Section 248 of the Act is submitted, Apple Asset Management Limited is not required to prepare its financial statements. Accordingly, the Company has not prepared the Consolidated Financial Statements for the financial year ended March 31, 2022.

During the year under review, no other entity became or ceased to be the Company's subsidiary, joint venture or associate company of your Company.

SHARE CAPITAL

During the financial year ended March 31, 2022, there were no changes in the capital structure of the Company.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There are no material changes affecting the financial position of the Company after the close of the financial year 2021-2022 till the date of this Report.

REGISTERED OFFICE

In pursuance of the resolution passed by the Board of Directors on November 11, 2021, the Registered Office of the Company was shifted from 8 Apeejay House, 130 Mumbai Samachar Marg, Mumbai 400 023 to 912 Embassy Centre, Jannalal Bajaj Marg, Nariman Point, Mumbai 400 021 with effect from December 22, 2021.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors as well as the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the financial year 2021-2022.

Pursuant to Section 134(5) of the Act, your Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2022:-

- a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed and there are no material departures.
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the Profit of the Company for the year ended on that date.
- c) they have taken proper and sufficient care for the 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 fraud and other irregularities.
- d) they have prepared the annual accounts on a 'going concern' basis.
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the composition of Board of Directors during the year under review. The Company's Board of Directors comprises the following Directors:-

Mr. J. R. K. Sarma, Independent Director

Mr. Mahesh Raghavan Menon, Non-Executive Non-Independent Director

Ms. Vidhi Bipin Mandaliya, Independent Director.

At the last Annual General Meeting held on September 23, 2021, Mr. Mahesh Raghavan Menon (DIN: 00164298) was reappointed as a Non-Executive Non-Independent Director, liable to retire by rotation.

During the year under review, the Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending the meetings of the Board/Committees and General Meeting of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2022 were Mr. P. H. Deval, Chief Financial Officer and Mr. P. B. Deshpande, Manager & Company Secretary.

Apart from the above, no other person was appointed or had ceased to be the Director or the Key Managerial Personnel of the Company during the financial year 2021-2022.

Brief particulars and expertise of Director seeking reappointment together with his other Directorships and Committee Memberships have been given in the Annexure to the Notice of the Annual General Meeting and in accordance with the Listing Regulations and Secretarial Standard.

None of the Directors and Key Managerial Personnel is in any way related to each other.

RETIREMENT BY ROTATION

As per the provisions of Section 152 of the Act, not less than two-third of the total number of Directors, other than Independent Directors, shall be liable to retire by rotation. One-third of these Directors are required to retire every year and, if eligible, these Directors qualify for reappointment. At the ensuing Annual General Meeting, Mr. Mahesh Raghavan Menon (DIN: 00164298), Director retires by rotation and, being eligible, offers himself for reappointment.

BOARD OF DIRECTORS AND MEETINGS

The Company's Board of Directors comprises eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation. In terms of requirement of Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning, which have been detailed in the Corporate Governance Report.

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board exhibits strong operational oversight with regular presentation in quarterly meetings. The Board/Committee meetings are prescheduled and a tentative annual calendar of the Board/Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation at the meetings.

The agenda for the Board and Committee meetings includes detailed notes on the matters to be discussed to enable the Directors take an informed decision.

The Board of Directors had held 6 (six) meetings during the financial year 2021-2022. For further details, please refer to the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between any 2 (two) Board meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Act and the Secretarial Standard on the Meetings of the Board of Directors.

INDEPENDENT DIRECTORS' DECLARATION

In terms of Section 149 of the Act, Mr. J. R. K. Sarma and Ms. Vidhi B. Mandaliya are the Independent Directors of the Company. The Company has received declarations from both Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the Management. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

COMMITTEES OF THE BOARD

The Company currently has 4 (four) Board Committees as on March 31, 2022:-

- i. Audit Committee
- ii. Nomination & Remuneration Committee
- iii. Stakeholders Relationship Committee
- iv. Share & Debenture Transfer Committee.

Details of the Committees along with their main terms, compositions and meetings held during the year under review are provided in the Report on Corporate Governance, a part of this Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters is approved by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee.

The Policy formulated under Section 178(3) of the Act and Regulation 19 of the Listing Regulations covers remuneration to Non-Executive Directors, remuneration to Key Managerial Personnel, Senior Management and other employees.

The Policy lays down detailed guidelines for remuneration of the Board, Managing Director and employees. It also lays the criteria for identification of persons for appointment as Directors and in Senior Management positions including qualifications, positive attributes and independence.

The Nomination and Remuneration Policy is available on the Company's website at the weblink: <https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-91675e8feac7/downloads/Nomination%20%26%20Remuneration%20Policy.pdf?ver=1661161559773>.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board carried out an annual evaluation of its performance as well as the working of its Committees and individual Directors.

The Nomination & Remuneration Committee has defined evaluation criteria for the Board, its Committees and Directors. The evaluation exercise was carried out through a structured questionnaire circulated to the Directors covering various aspects of evaluation of the Board, its Committees and Directors.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by Securities & Exchange Board of India on January 5, 2017.

The Board's functioning was evaluated on various aspects including *inter alia* degree of fulfilment of key responsibilities,

Board structure, composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the Management, encouraging other Board Members for their active participation.

Areas in which the Committees were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance of the Non-Independent Director was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

In addition, Independent Directors were evaluated based on parameters such as qualification, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, commitment, independence, independent views and judgement, attendance and participation in discussion at the Meetings, adherence to the Code of Conduct of the Company as well as Code for Independent Directors as applicable, understanding the environment in which the Company operates and contribution to strategic decision and raising valid concern to the Board, interpersonal relations with other Directors and Management, objective evaluation of the Board performance, rendering independent and unbiased opinion, safeguarding of confidential information and integrity.

The Board was of the unanimous view that each Independent Director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by the Independent Directors in guiding the Management in achieving higher growth and concluded that continuance of each Independent Director on the Board will be in the interest of the Company.

The Independent Directors and the Board were of the unanimous view that the Non-Independent Director was providing good business and people leadership.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage.

The Board has adopted the Board Diversity Policy, which sets out the approach to diversity of the Board of Directors.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control

system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to the Company's policies, safeguarding the Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information, accuracy and completeness of accounting records and timely preparation of reliable financial disclosures.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions are presented to the Audit Committee of the Board.

AUDIT COMMITTEE

The details including the composition of the Audit Committee and terms of reference of the Committee are included in the Corporate Governance Report, which is a part of this Report.

There were no instances when the recommendations of the Audit Committee were not accepted by the Board of Directors.

REPORT ON CORPORATE GOVERNANCE

In compliance with Regulation 34 read with Schedule V to the Listing Regulations, a report on the Corporate Governance is given as an Annexure and forms an integral part of this Annual Report. A Certificate from the Company's Auditors, confirming compliance of the conditions of Corporate Governance as stipulated under the Listing Regulations is appended to the Corporate Governance Report. A Certificate of the Chief Financial Officer and the Manager of the Company in terms of Regulation 17(8) of the Listing Regulations is also annexed.

AUDITORS AND AUDITORS' REPORT

In terms of the provisions of Section 139 of the Act and the Companies (Audit & Auditors) Rules, 2014, the term of the existing Auditors, M/s. Kucheria & Associates, Chartered Accountants (ICAI Regn. No.105391W) is up to the date of the forthcoming Annual General Meeting. In compliance with the provisions of Section 139 of the Act and the Rules thereunder, the Board of Directors of the Company, on the recommendation of the Audit Committee, have recommended to the Members appointment of Chaturvedi & Shah LLP, Chartered Accountants (ICAI Regn. No.101720W/W100355) as Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of the ensuing Annual General Meeting until the conclusion of the 41st Annual General Meeting.

As required under Section 139 of the Act and the Act (Audit & Auditors) Rules, 2014, Chaturvedi & Shah LLP, Chartered Accountants, have confirmed and issued a certificate that their appointment, if made, will be in accordance with the limits specified and they meet the criteria for appointment as prescribed in Section 141 of the Act and they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of the Listing Regulations.

As regards observations of the Auditors under the head 'Opinion' in the Independent Auditors' Report, attention of the Members is invited to Note No.23(9) to the financial

statements, which is self-explanatory. Save and except this, the Auditors' Report does not contain any disclaimer, adverse remark, reservation or qualification.

SECRETARIAL AUDITORS

Pursuant to the provisions of the Section 204 of the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Pramod S. Shah & Associates, Practising Company Secretaries (FCS No.334, Certificate of Practice No.3804), to carry out Secretarial Audit of the Company. The Report of the Secretarial Auditors for the financial year 2021-2022 is attached herewith as Annexure 'A'.

Your Directors have evaluated the observation of the Secretarial Auditors in their Report and shall ensure meticulous compliance of all the statutes, rules and regulations applicable to the Company.

COST RECORDS

The Central Government has not prescribed maintenance of cost records to the Company under Section 148(1) of the Act.

RISK MANAGEMENT

The Company has a structured risk management framework and policy that provides an all-inclusive approach to safeguard the organization from various risks, both operational and strategic, through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks that could materially impact the business objectives. The potential risks are inventorized and integrated with the management process such that they receive the necessary consideration during the decision making.

Some of the risks, which the Company is exposed to are financial risks, commodity price risks, regulatory risks, human resources risks, strategic risks, etc.

More details with respect to risk management are given in the Management Discussion & Analysis Report.

The Risk Management Policy has been disseminated on the Company's website and available at the weblink: <https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-91675e8feac7/downloads/Risk%20Management%20Policy.pdf?ver=1661161559773>.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company's vigil mechanism allows the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or business ethics. The vigil mechanism provides for adequate safeguards against victimization of Director(s) and employee(s) who avail of this mechanism. No person has been denied access to the Chairman of the Audit Committee.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY

Details of loans and investments covered under the provisions of Section 186 of the Act have been given in the Notes forming part of the financial statements. Your Company has not issued guarantee to any entity or person.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year 2021-2022, were on arm's length basis and

in the ordinary course of business. There are no material related party transactions made by the Company during the year under review. Given that the Company does not have anything to report pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No.AOC-2, the same is not provided.

All related party transactions are approved by the Audit Committee and are periodically reported to the Audit Committee. Prior approval of the Audit Committee is obtained on a yearly basis for the transactions, which are planned and/or repetitive in nature.

The details of the transactions with related parties during the financial year 2021-2022 are provided in the accompanying financial statements.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the Company's website and may be accessed at the weblink: <https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-91675e8feac7/downloads/Related%20Party%20Transaction%20Policy.pdf?ver=1661161559773>

CORPORATE SOCIAL RESPONSIBILITY

Your Company was not required to make any CSR contribution during the year under review since the Company did not meet with any of the 3 (three) conditions prescribed in Section 135 of the Act and the Rules made thereunder.

ANNUAL RETURN

Pursuant to the provisions of Section 92 of the Act read with Rule 11 of the Companies (Management & Administration) Rules, 2014, the Annual Return in Form No.MGT-7 for the financial year ended March 31, 2022 is available on the Company's website www.utique.in.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in Annexure 'B', which is annexed hereto and forms part of this Report.

THE STATE OF COMPANY'S AFFAIRS

The state of Company's affairs is given under the heading "Year in Retrospect" and various other headings in this Report in Management Discussion & Analysis, which is annexed to the Directors' Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Rule 8 of the Companies (Accounts) Rules, 2014 read with Section 134(3) of the Act relating to conservation of energy and technology absorption is not being given since your Company is not engaged in manufacturing activity.

There was no income or outflow of foreign exchange during the financial year under review.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company is currently not required to constitute an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 since the Company currently has less than 10 (ten) employees on its rolls.

During the year under review, no complaint was filed by any employee of the Company under the said Act.

STATUTORY DISCLOSURES

- (i) The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Further, the Company did not have any unpaid or unclaimed deposits at the end of the year under review.
- (ii) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- (iii) None of the Directors of the Company has received any remuneration or commission from the subsidiary company.
- (iv) No significant and material orders have been passed by the regulators or courts or tribunals, which impact the 'going concern' status and the Company's operations in future.
- (v) The Company has nothing to disclose with respect to buyback of shares.
- (vi) Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act.
- (vii) The Company has complied with the Secretarial Standards on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.

(viii) There is no Corporate Insolvency Resolution Process initiated under the Insolvency & Bankruptcy Code, 2016.

(ix) During the year, no revision was made in the previous financial statements of the Company.

CAUTIONARY STATEMENT

Statements in the Board's Report and Management Discussion & Analysis describing the objectives, projections, estimates and expectations of the Company may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply, price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

ACKNOWLEDGEMENT

Your Directors wish to express their gratitude to the shareholders for their support. They also wish to acknowledge the spirit of dedication, commitment and cooperation extended by our employees.

For and on behalf of the Board

J. R. K. Sarma
Director

Mahesh Menon
Director

Place: Mumbai
Date: May 30, 2022

ANNEXURE 'A'
FORM NO.MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2022
Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

To,
The Members
Utique Enterprises Limited
912, Embassy Centre
Jamnalal Bajaj Marg
Nariman Point, Mumbai 400 021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by Utique Enterprises Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2022 according to the provisions of:-

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

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

- (a) The Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time;
- (b) Secretarial Standards issued by the Institute of Company Secretaries of India (SS-1 & SS-2).

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 observation:-

1. *Submission of newspaper publication to the Stock Exchange with respect to the Notice of the Annual General Meeting of the Company held during the period under review:-*

Pursuant to Regulation 47(3) of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the listed entity shall publish the information specified in sub-regulation (1) of Regulation 47 in the newspaper simultaneously with the submission of the same to the stock exchange(s).

It is observed that the Company has not submitted to the Stock Exchange the newspaper publication of Notice of the Annual General Meeting held during the period under review i.e. in the financial year 2021-2022, as required under Regulation 47(3) of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Schedule III Part A Para A Clause 12.

****** It is advisable for the Company to submit to the Stock Exchange the newspaper publication of the quarterly, half-yearly and annual financial results.

We further report that:-

The Board of Directors of the Company is constituted with Non-Executive Directors and Independent Directors including a Woman Director. 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 Act.

Adequate notice is given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least 7 (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.

Decisions taken by majority of Board/Committee members are carried through and proper systems are in place which facilitates/ensures to capture and record, the dissenting member's views, if any, as part of the minutes. During the period under review, all the decisions in the Board/Committee Meetings were carried unanimously.

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

We further report that during the audit period, there were no specific events/actions, which have a major bearing on the Company's affairs.

Pramod S. Shah & Associates
(Practicing Company Secretaries)

Date: May 30, 2022
Place: Mumbai

Pramod S. Shah, Partner
Membership No.FCS 334
Certificate of Practice No.3804
UDIN: F000334D000424197

ANNEXURE "B"**Disclosure on Managerial Remuneration**

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

- 1) The ratio of remuneration of each Director to the median remuneration of employees of the Company for financial year:-
Not applicable since during the financial year ended March 31, 2022, except Sitting Fees, the Company did not pay remuneration to any Directors. All the Directors of the Company are Non-Executive Directors and receive only Sitting Fees for attending Board meetings at the rate of ₹5,000 for each meeting and no other remuneration.
- 2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:-
There was no increase in the remuneration of Manager and Company Secretary during the financial year ended March 31, 2022. The remuneration of Chief Financial Officer increased by 17.30% during the financial year ended March 31, 2022.
Except Sitting Fees for attending the Board Meetings, the Company did not pay any remuneration to Directors.
- 3) The percentage increase in the median remuneration of employees in the financial year:-
Increase in the median remuneration of employees in the financial year ended March 31, 2022: 12.30%.
- 4) The number of permanent employees on the rolls of Company: 4 (four) as on March 31, 2022.
- 5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-
There was no increase in the managerial remuneration during the financial year ended March 31, 2022.
- 6) Affirmation that the remuneration is as per the Remuneration Policy of the Company:
The remuneration is as per the Company's Nomination & Remuneration Policy.
- 7) There are no employees within the purview of sub-rule (2) of Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board

J. R. K. Sarma
Director

Mahesh Menon
Director

Place: Mumbai
Date: May 30, 2022

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

Global Economy

The global economy, already suffering from the effects of more than two years of COVID-19 pandemic, is experiencing yet another major negative shock. Russia's invasion of Ukraine has not only precipitated a humanitarian catastrophe - with thousands of civilians killed and millions more displaced - but also resulted in a deep regional slowdown and substantial negative global spillovers.

The world economy is expected to experience its sharpest deceleration following an initial recovery from global recession in more than 80 years. Global growth is projected to slow from 5.70% in 2021 to 2.90% in 2022 and average 3.00% in 2023-2024, as Russia's invasion of Ukraine significantly disrupts activity and trade in the near term, pent-up demand fades, and policy support is withdrawn amid high inflation.

Goods trade slowed in the first half of 2022 as supply chains continued to be affected by the lingering effects of the COVID-19 pandemic. Services trade has regained its pre-pandemic level, driven by a rebound in non-tourism services.

Global trade growth is anticipated to slow to 4.00% in 2022 as the war in Ukraine further disrupts global value chains, global activity gradually shifts back toward the less trade-intensive services sector, and international mobility moves toward pre-pandemic levels only gradually.

Global consumer price inflation has climbed higher around the world and is above central bank targets in almost all countries, which have them. Monetary policy across the world is expected to be further tightened as central banks seek to contain inflationary pressures. Pandemic-related fiscal support will also continue to be withdrawn in advanced economies.

Indian Economy

The Indian economy contracted by 6.60% during Fiscal Year 2020-2021, but witnessed steady recovery despite the COVID-19 related uncertainties. There were expectations of a strong double-digit recovery. However, an intense second wave of COVID-19 pandemic, which resulted in localized lockdowns, derailed this growth and dampened consumer sentiment.

The successful rollout of the world's largest vaccination drive, pick-up in Government expenditure and better preparedness compared with the first wave limited the negative economic impact. The overall Consumer Price Index inflation was at 6.00% in January 2022, and could remain elevated in the near future due to high input cost pressures, largely stemming from supply chain disruptions and upward pressure on crude oil.

The Monetary Policy Committee of Reserve Bank of India maintained its accommodative stance, retaining the repo rate at 4.00% and indicating that policy support to economic growth remains a priority. The Union Government plans to boost capital expenditure, with Government spending taking the lead and attracting private investments in turn, but without derailing the fiscal deficit 'glide path' to 4.50% by FY2026. The country's Gross Domestic Product ("GDP") is expected to rebound by 8.90% in FY2022 based on current government estimates. For FY2023, real GDP growth is expected to be near 8.00% and fiscal deficit is projected to be at 6.40% of GDP, lower than the fiscal deficit of 6.90% of GDP for FY2022.

COVID-19 PANDEMIC

Global prospects remained highly uncertain two years into the pandemic. New virus mutations raised concerns, even as growing vaccine coverage lifted sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines - it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis.

As already stated, the spread of COVID-19 has had severe adverse effect on businesses around the world. In many countries, including India, there have been serious disruption to regular business activities due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The COVID-19 pandemic continues to be around, though much subdued, and the shape and speed of recovery in the US and China will be the key to determining the nature and traction of the global economic recovery.

INDUSTRY STRUCTURE AND DEVELOPMENTS

As on June 2022, total number of contracts traded was at ₹48.88 crore on the MCX Exchange.

Despite the pandemic impact, the Commodity Exchanges launched slew of new products - options in goods and index futures, paving the way to attract institutional investors in the near future.

In recent years, with the globalization of the Indian economy and sensitivity of prices of commodities to global factors, commodities have witnessed heightened price volatility. This has exposed all stakeholders to price shocks, from primary producers such as farmers to end-users, such as the manufacturing sector.

The commodity markets are at a juncture where investment in education and research is important to sustain their growth. Exchanges in India have been taking various initiatives to systematically develop markets through continuous innovation,

education and research focused on spreading awareness of the modern trading mechanisms facilitated by commodity exchanges.

To combat COVID-19 impact, the MCX has taken several measures like relaxation in adherence to prescribed timelines, facilitating KYC through online process, dedicated teams of employees at the Exchange premises, allowing members to operate Trader Work Stations from anywhere, an online system for generating e-Passes and relaxed compliance-related timelines.

OPPORTUNITIES AND THREATS

Trading in Commodities and Derivatives are subject to inherent risks such as credit risk, margin risk, volatility in prices of commodities and currencies, political risk, leverage risk, operational risk such as high transaction costs, regulatory changes, interest rate risk, warehousing and storage cost, etc.

Your Company Management believes that in any market; the biggest risk is not having a complete understanding of the business. Therefore, your Company Management adopts focused-based approaches in trading in order to reduce the risk and create a sustainable value creation for its stakeholders.

Total global silver demand achieved its highest level since 2015, surging 19.00% to 1.05 billion ounces (Boz) last year. Leading the way was an all-time high for silver's use in industrial applications, rising 9.00% to 508.2 million ounces (Moz).

The outlook for silver demand is promising for 2022, with global silver demand forecast to rise to a record high of 1.112 billion ounces (Boz) in 2022. The increase will be driven by record silver industrial fabrication, which is forecast to improve by 5.00%, as silver's use expands in both traditional and critical green technologies.

Physical silver investment demand is projected to jump 13.00% in 2022, achieving a 7 year high. Silver's use in jewellery and silverware is also expected to strengthen in 2022 by 11.00% and 21.00%, respectively.

Despite the prolonged worldwide chip shortage, the outlook for silver demand in automotive and 5G related applications remains robust this year. The former has been underpinned by increasing vehicle electrification, which leads to higher silver loadings per vehicle. Meanwhile, the latter has been assisted by the acceleration of building infrastructure to support 5G networks and strong demand from mobile devices.

Global gold supply levels in 2021 rose year-over-year by almost 3.00% as production in most regions rebounded from the pandemic-induced lows of 2020. Supply growth is expected to continue in 2022, as current price levels provide support for expanded production.

However, should the global economic recovery from the pandemic prove to be much slower than expected, this could weigh on base metal prices. Also, the impact of Ukraine crisis, inflationary pressures and alternate investments like stock markets play an important role on the future of these metals.

SEGMENT-WISE/PRODUCT-WISE PERFORMANCE

At present, your Company has Silver, Gold and Copper product-wise classification.

Your Company Management is optimistic on the outlook of trading in precious metals on account of improved regulatory framework, changes in geopolitical environment, better integration of markets, developing market infrastructures, warehousing facilities.

The strategy to be implemented will focus on delivering value to its shareholders and at the same time, control inherent risks in order to ensure sustainable development of the Company and protect the interests of its stakeholders.

RISKS AND CONCERNS

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. Commodity Trading is subject to continuously evolving market dynamics, regulatory environment due to increasing globalization, integration of world markets, newer and more complex derivative products and transactions and an increasingly stringent regulatory framework.

Our Senior Management identifies and monitors the risks on an ongoing basis and evolves processes/systems to monitor and control the same to contain the risks to minimum levels. Ongoing monitoring by our officials help in identifying risks early.

Further, we deal only with fixed contracts on physical delivery basis and also hedge the price fluctuation linked to these contracts.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has a robust system of accounting and administrative controls ably supported by an Internal Audit System with internal checks and controls to ensure safety and proper recording of all assets of the Company.

The internal audit plan is aligned with critical business risks and also involves reviewing and documenting key process risks. The scope and coverage of audits include ensuring operating guidelines, and the reliability of financial and operational information and adherence to statutory compliances.

The Internal Auditor of the Company reviews all the control measures on a quarterly basis and recommends improvements, wherever deemed appropriate, and reports to the Company Management.

The Audit Committee regularly reviews the audit findings. Based on their recommendations, the Company has implemented a number of control measures in both operational and accounting related areas, apart from the usual security related measures. The internal controls are designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining the accountability of the assets.

Internal Control and Audit is an important procedure and the Audit Committee of the Company has been empowered by the Board of Directors to review the adequacy of internal financial controls.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year 2021-2022, your Company continued to follow a focus-based approach in trading and focused on select precious metals commodities such as Silver, Gold and Copper.

The key financial indicators stand as follows for the financial years 2020-2021 and 2021-2022:-

Sr. No.	Particulars.	2021-2022	2020-2021
1.	Debtors Turnover (in days)	NA	NA
2.	Inventory Turnover (in days)	54.11	52.80
3.	Interest Coverage Ratio	NA	NA
4.	Current Ratio	35.02	17.26
5.	Net Debt to Equity Ratio	NA	NA
6.	Operating Profit Margin	53	31.03
7.	Net Profit Margin	0.32	0.39
8.	Net worth (₹ Lac)	4,559.61	3,330.07
9.	Return on Net worth	22.12%	4.39%

There are Silver, Gold and Copper segment-wise operations in the Company. There are no significant changes in Trading this year as compared to the previous year. The Company has comfortable current ratio and operating margin. It has recorded decent return on net worth despite severe constraints due to COVID-19 pandemic. As explained, since the Company is playing safe by entering in forward contracts on physical delivery basis on the MCX Exchange, the average inventory turnover is at 54 days. There are no debts or debtors for the Company.

HUMAN RESOURCES

Your Company firmly reiterates its trust that our employees are the key assets of the organization. Our Human Resource Department continuously focuses on employee engagement and motivation, which further helps in achieving strategic objective of the organization.

Your Company continuously strives to provide its employees with competitive compensation packages. During the year under review, we maintained a very cordial relationship with all the employees. As at March 31, 2022, your Company had 4 (four) permanent employees on its rolls.

For and on behalf of the Board

J. R. K. Sarma
Director

Mahesh Menon
Director

Place: Mumbai
Date: May 30, 2022

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Utique Enterprises Limited ("the Company") is committed to good corporate governance and endeavors to implement the code of Corporate Governance in its true spirit. The philosophy of the Company on corporate governance is to ensure transparency in all its operations, provide disclosures and enhance stakeholder value without compromising in any way on compliance with laws and regulations. The Company believes that good governance brings sustained corporate growth and long-term benefits to all its stakeholders.

The Company believes in implementing corporate governance practices in letter and in spirit and has adopted practices mandated by the Companies Act, 2013 ("the Act") and the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and has established procedures and systems to remain compliant with it. This report provides the Company's compliance with the provisions of the Act and the Listing Regulations as on March 31, 2022.

The Company has implemented the mandatory requirement of Corporate Governance as set out under Paragraph C of Schedule V to the Listing Regulations.

2. BOARD OF DIRECTORS

As on March 31, 2022, the Company's Board of Directors consists of 3 (three) Directors, of which 2 (two) are Independent Directors, including a Woman Director, all of them are Non-Executive Directors. The composition of the Board is in compliance with the provisions of the Act and Regulation 17 of the Listing Regulations.

These Directors bring in a wide range of skills and experience to the Board. The Board provides leadership, strategic guidance, objective and independent view to the Company's Management while discharging its fiduciary responsibilities, thereby ensuring that the Management adheres to high standard of ethics, transparency and disclosures.

The relevant details of the Board of Directors during the financial year 2021-2022 are given below:-

Name	Category	No. of Board Meetings attended during the financial year ended March 31, 2022	Whether attended AGM held on September 23, 2021	Directorships in other entities (excluding Utique Enterprises Limited)	No. of Committee positions held in entities incorporated in India as on March 31, 2022		Name of other listed entities where the person is Director and the category of Directorship as on March 31, 2022
					Chairman	Member	
Mr. Mahesh Raghavan Menon	Non-Executive Non-Independent Director	6	Yes	1	Nil	3	Nil
Mr. J. R. K. Sarma	Independent Director	6	Yes	1	2	1	Nil
Ms. Vidhi B. Mandaliya	Independent Director	6	Yes	Nil	Nil	2	Nil

Notes:-

- a. Represents Chairmanship/Membership of only Audit Committee and Stakeholders' Relationship Committee.
- b. There are no *inter se* relationship between the Board Members.
- c. The Company does not have a designated Chairperson.
- d. The Company does not have a Managing Director/Executive Director/Whole-time Director.
- e. None of the Directors of the Company is related to any Director or member of an extended family.
- f. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.
- g. No Independent Director of the Company resigned during the financial year ended March 31, 2022.
- h. Attention of the Members is invited to the relevant item of the Notice of the 36th Annual General Meeting seeking approval for reappointment of Director, who is retiring by rotation and, being eligible, offers himself for reappointment. Relevant disclosure as required under the Listing Regulations is appended to the Notice of the Annual General Meeting.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has a detailed familiarization programme for Independent Directors to familiarize them with the Company, their roles, rights and responsibilities in the Company, the nature of industry in which the Company operates, business model of the Company etc.

The details of such Familiarization Programmes imparted to the Independent Directors are available on the Company's website at the weblink: <https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-91675e8feac7/downloads/Familiarization%20Programme%20For%20Independent%20DIre.pdf?ver=1661161559773>.

NUMBER OF BOARD MEETINGS

The Board of Directors of the Company met 6 (six) times during the financial year ended March 31, 2022 i.e. on May 28, 2021, June 29, 2021, August 13, 2021, November 11, 2021, February 14, 2022 and March 14, 2022.

Except Mr. Mahesh Raghavan Menon, Director, who holds 100 equity shares in the Company, none of the other Directors holds any shares in the Company.

SKILLS/EXPERTISE/COMPETENCE OF THE BOARD

The Board of Directors of the Company comprises of persons with varied experience in different areas who bring in the required skills, competence and experience that allow them to make effective contribution to the Board and its Committees. The list below summarizes the key skills, expertise and competencies that the Board thinks necessary for the proper functioning in the context of the Company's business and industry as against the Directors possessing the same:-

- Understanding on the Commodity Markets
- Operations and Risk Management of Securities Trading
- Compliance and Advisory
- Human resources/people management
- Corporate Governance and Strategic Planning
- Information Technology
- Finance
- Accounting.

While all the Board members possess the skills identified, their areas of core expertise are given below:-

Mr. J. R. K. Sarma: Understanding on the Commodity Markets, Operations and Risk Management of Securities Trading, Finance, Corporate Governance and Strategic Planning

Mr. Mahesh Raghavan Menon: Compliances and Advisory

Ms. Vidhi B. Mandaliya: Human resources/people management, Information Technology, Accounting.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The separate Independent Directors' meeting was held on March 14, 2022 without the presence of Non-

Independent Director and the members of the Company Management in compliance with Regulation 25(3) of the Listing Regulations and Schedule IV to the Act. At the said meeting, the Independent Directors *inter alia* considered the following:-

- Review the performance of the Non-Independent Director and the Board as a whole.
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The Independent Directors expressed satisfaction on the performance of the Non-Independent Director and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company Management and the Board.

3. AUDIT COMMITTEE

As required under Section 177 of the Act read with Regulation 18 of the Listing Regulations, the Board of Directors has constituted an Audit Committee. Mr. J. R. K. Sarma is the Chairperson of the Audit Committee. Ms. Vidhi B. Mandaliya and Mr. Mahesh Raghavan Menon are the other members of the Audit Committee.

The terms of reference of the Audit Committee are as outlined in the Act and the Listing Regulations.

During the financial year ended March 31, 2022, 5 (five) meeting of the Audit Committee were held on May 28, 2021, June 29, 2021, August 13, 2021, November 11, 2021 and February 14, 2022. The details of attendance are as follows:-

Name of the Member	Category of Directorship	Audit Committee meetings attended
Mr. J. R. K. Sarma	Independent Director	5
Mr. Mahesh Raghavan Menon	Non-Executive Non-Independent Director	5
Ms. Vidhi B. Mandaliya	Independent Director	5

Mr. P. B. Deshpande, Company Secretary acts as the Secretary of the Audit Committee.

4. NOMINATION & REMUNERATION COMMITTEE

As required under Section 178(1) of the Act read with Part D(A) of Schedule II and Regulation 19 of the Listing Regulations, the Board of Directors has constituted the Nomination & Remuneration Committee.

Ms. Vidhi B. Mandaliya is the Chairperson of the Committee. Mr. Mahesh Raghavan Menon and Mr. J. R. K. Sarma are the other members of the Nomination & Remuneration Committee.

The Nomination & Remuneration Committee is *inter alia* authorized for identifying persons who are qualified

to become Directors and who may be appointed in Senior Management, evaluating Directors' performance, formulating criteria for determining qualifications, positive attributes and independence of a Director and recommending policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company.

During the financial year ended March 31, 2022, 2 (two) meetings of the Nomination & Remuneration Committee were held on August 13, 2021 and November 11, 2021. The details of attendance are as follows:-

Name of the Member	Category of Directorship	Nomination & Remuneration Committee meetings attended
Ms. Vidhi B. Mandaliya	Independent Director	2
Mr. J. R. K. Sarma	Independent Director	2
Mr. Mahesh Raghavan Menon	Non-Executive Non-Independent Director	2

5. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

As required under the provisions of the Act read with the applicable provisions of the Listing Regulations, Directors' performance evaluation was carried out based on the evaluation criteria prescribed by the Nomination & Remuneration Committee and approved by the Board of Directors. The evaluation criteria comprised the following:-

- Well-educated, experienced and possessing knowledge and competence.
- Participation in the vision and strategy of the Company and understanding functions assigned to the Director by law or Board/Committee.
- Integrity, initiative, commitment and discipline towards the role and responsibility (including conformance with applicable laws, rules, regulations and guidelines).
- Exercising independent views, prudence and judgement, without conflict of interest.
- Maintenance of satisfactory attendance at the Meetings of Board and Committees.
- Diligence in the preparation and remaining well-informed, taking initiative with respect to various areas.
- Participation in decision-making and making constructive suggestions, maintaining impartiality and team working capability.
- Engaging in meaningful and constructive communication, providing a fair chance to others for expressing their views.
- Contribution in implementing and sustaining governance practices with an ongoing review of compliances.

- Addressing the interest of all stakeholders.

Additional areas for Independent Directors

Ensuring Board independence (from the entity and other Directors with no conflict or interest), exercising independent views, judgement and performing duties of Independent Director as prescribed in the law as also the specific duties/roles assigned to them by the Board/Committees.

The Company Policy provides for the manner, mode and unique questionnaires to evaluate performance of the Board, Committees, Independent Directors and Non-Independent Directors.

The evaluation process includes review, discussion and feedback from the Directors with reference to the set criteria and questions.

Evaluation of performance of the Board, its Committees, every Independent Director and Non-Independent Director for the financial year 2021-2022 has been carried out in accordance with the manner and process prescribed in the Policy in this regard. The Directors are satisfied with the performance and evaluation.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

As required under Section 178(5) of the Act and Regulation 20 of the Listing Regulations, the Company has constituted Stakeholders Relationship Committee. Mr. J. R. K. Sarma is the Chairperson of the Stakeholders Relationship Committee. Mr. Mahesh Raghavan Menon and Ms. Vidhi Bipin Mandaliya are other members of this Committee.

The Stakeholders Relationship Committee *inter alia* looks into redressing the grievance of the security-holders of the Company, viz. non-receipt of transferred shares, non-receipt of Annual Report, non-receipt of demat credit, demat request rejection etc.

During the financial year ended March 31, 2022, 4 (four) meetings of the Stakeholders Relationship Committee were held on May 28, 2021, August 13, 2021, November 11, 2021 and February 14, 2022. The details of attendance are as follows:-

Name of the Member	Category of Directorship	Stakeholders Relationship Committee meetings attended
Mr. J. R. K. Sarma	Independent Director	4
Mr. Mahesh Raghavan Menon	Non-Executive Non-Independent Director	4
Ms. Vidhi B. Mandaliya	Independent Director	4

Mr. P. B. Deshpande, Company Secretary is the Compliance Officer of the Company and he acts as the Secretary to the Stakeholders Relationship Committee.

Details of investors complaints received and redressed during the financial year ended March 31, 2022 are as follows:-

Number of complaints pending as on April 1, 2021	Nil
Number of complaints received from investors from April 1, 2021 to March 31, 2022 (both days inclusive)	1
Number of complaints resolved	1
Number of complaints remaining unresolved as on March 31, 2022	Nil

The above information is based on the details received from the Company's Registrar & Transfer Agent, Bigshare Services Private Limited.

7. RISK MANAGEMENT COMMITTEE

Pursuant to the provisions of Regulation 21(5) of the Listing Regulations, the requirement of constitution of a Risk Management Committee is currently not applicable to the Company.

8. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no pecuniary relationship between the Company and any of the Non-Executive Directors, except payment of Sitting Fee for attending Board meetings. The Company does not pay Sitting Fee to Directors for attending Committee Meetings. The Company does not have any Stock Option Scheme.

Remuneration to Directors for the year 2021-2022:-

Name of Director	Sitting Fee (₹)
Mr. Mahesh Raghavan Menon	16,000
Mr. J. R. K. Sarma	16,000
Ms. Vidhi B. Mandaliya	16,000

Expenses actually and reasonably incurred by Directors for attending Board meetings and General Meetings of the Company are reimbursed to Directors.

There are no service contracts executed with the Directors.

During the financial year ended March 31, 2022, the Company neither had a Managing Director nor a Whole-time Director.

During the financial year ended March 31, 2022, the Key Managerial Personnel of the Company received gross remuneration as under:-

Mr. P. H. Deval, Chief Financial Officer ₹4,80,000

Mr. P. B. Deshpande, Manager & Company Secretary ₹15,59,002.

The Nomination & Remuneration Policy is available on the Company's website at the weblink: [https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-](https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-91675e8feac7/downloads/Nomination%20%26%20Remuneration%20Policy.pdf?ver=1661161559773)

91675e8feac7/downloads/Nomination%20%26%20Remuneration%20Policy.pdf?ver=1661161559773.

9. GENERAL BODY MEETINGS

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
35 th	2020-2021	September 23, 2021 2:00 p.m.	Via Video Conferencing/ Other Audio-Visual Means	No Special Resolution passed
34 th	2019-2020	December 23, 2020 2:00 p.m.	Via Video Conferencing/ Other Audio-Visual Means	No Special Resolution passed
33 rd	2018-2019	September 25, 2019 3:30 p.m.	M. C. Ghia Hall, Bhogilal Hargovindas Building, Floor 4, 18/20 Kaikhushru Dubash Marg, Mumbai 400 001	No Special Resolution passed

POSTAL BALLOT

During the financial year ended March 31, 2022, no resolution was passed through Postal Ballot.

None of the business proposed to be transacted at the ensuing 36th Annual General Meeting requires passing of Special Resolution through Postal Ballot.

10. MEANS OF COMMUNICATION

The quarterly/half-yearly/annual financial results are posted by the Company on its website www.utique.in. These are submitted to BSE Limited in accordance with Regulation 33 of the Listing Regulations. The financial results are published in the newspapers (Mumbai edition) and are not being sent to each household of shareholders. The financial results are usually published in The Free Press Journal and Navshakti.

Wherever applicable, the Company also displays official news releases. The Company does not make presentations to institutional investors or analysts.

11. GENERAL SHAREHOLDER INFORMATION

- Date, time and venue of the 36th AGM : September 28, 2022 at 2:00 p.m. through Video Conferencing/Other Audio-Visual Means.
- Financial Year : April 1, 2022 to March 31, 2023
- Adoption of Quarterly Results for the quarter ending -
 - June 30, 2022 : August 14, 2022
 - September 30, 2022 : November 14, 2022
 - December 31, 2022 : February 14, 2023
 - March 31, 2023 : May 30, 2023
- Date of Book Closure : September 22, 2022 to September 28, 2022 (both days inclusive)
- Dividend Payment Date : The Board of Directors has not recommended dividend
- Listing on Stock Exchange : The Company's equity shares are listed on BSE Limited, P. J. Towers, Dalal Street, Mumbai. The Company has paid the Annual Listing Fee to BSE Limited for the current financial year 2022-2023.
- Stock Code : 500014 on BSE Limited.
- ISIN Number for NSDL and CDSL : INE096A01010

- Market Price Data : The high and low prices of every month during the financial year 2021-2022 are given below:-

Year 2021-2022	High (₹)	Low (₹)	No. of Shares
April	2.76	1.62	215213
May	3.27	2.11	361865
June	4.72	3.12	552380
July	4.79	3.09	1010913
August	3.80	2.53	635548
September	2.99	2.54	1468945
October	3.88	2.60	2304489
November	3.73	2.73	1042373
December	12.58	2.93	7494231
January	13.86	5.59	1841938
February	9.07	5.53	2020759
March	8.01	5.23	1492496

- Registrar & Transfer Agents : Bigshare Services Private Limited
Office No.S6-2, Floor 6
Pinnacle Business Park
Next to Ahura Centre
Mahakali Caves Road
Andheri (East),
Mumbai 400 093
Phone: 022-6263 8222/
022-6263 8206
Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person:
Mr. Rajesh Mishra

- Share Transfer System:-

As per the SEBI Notification No.SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No.SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in electronic form with the Depositories. In view of the same, Members are advised to dematerialize shares held by them in physical form.

Applications for transfer of shares in physical form relating to the transfer deeds lodged prior to April 1, 2019 and re-lodged thereafter are processed by the Company's Registrar & Transfer Agent, Bigshare Services Private Limited. The Company has constituted a Share Transfer Committee to look after the transfer/transmission of shares, issue of duplicate shares and allied matters. The transfer of shares in physical form relating to the transfer deeds lodged prior to April 1, 2019 and re-lodged thereafter are processed within 30 (thirty) days from the date of receipt of documents complete in all respects. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective

Depositories i.e. NSDL and CDSL within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

The Company obtains an annual certificate from a Practicing Company Secretary to the effect that all certificates have been issued within 30 (thirty) days of the date of lodgment of the transfer, subdivision, consolidation and renewal etc. as required under Regulation 40(9) of the Listing Regulations and the same is submitted to BSE Limited.

A Practicing Company Secretary carries out audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued/listed capital. The audit confirms that the total issued/listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form.

Pursuant to Regulation 76 of the SEBI (Depository & Participants) Regulations, 2018, the Reconciliation of Share Capital Audit Report issued by the Practicing Company Secretary in this regard is submitted to BSE Limited on a quarterly basis.

Distribution of Shareholding as on March 31, 2022:-

Shareholding	No. of Folios	% of Total	No. of Shares	% of Total
1-500	119464	94.10	16654584	29.91
501-1000	4421	3.48	3506708	6.30
1001- 2000	1610	1.27	2486611	4.47
2001- 3000	499	0.39	1292888	2.32
3001- 4000	229	0.18	831942	1.49
4001- 5000	232	0.18	1115240	2.00
5001- 10000	271	0.21	2127654	3.82
10001 and above	250	0.19	27657495	49.69
Total	126976	100.00	55673122	100.00

- Categories of Shareholding as on March 31, 2022:-

Category	No. of Shares held	Percentage of Shareholding
Promoters	13751596	24.70
Mutual Funds and Unit Trust of India	13315	0.02
Financial Institutions, Banks and Insurance Companies, Venture Capital Funds	26605	0.05
Foreign Investors	874095	1.57
Bodies Corporate	1323506	2.38
Others	39684005	71.28
TOTAL	55673122	100.00

- Dematerialization of shares and liquidity:

73.53% of the Company's equity share capital has been dematerialized up to March 31, 2022.

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing shares, the shareholders are required to open a Beneficiary Account with a Depository Participant ("DP"). A shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to DP. The DP allocates a demat request number and sends the request physically and electronically through NSDL/CDSL to the Registrar & Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialized and electronic credit of shares is given in the Beneficiary Account of the shareholder.

- Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have outstanding GDRs/ADRs/Warrants or any convertible instruments.

- Commodity price risk or foreign risk and hedging activities:-

Disclosure under SEBI Circular No.CIR/P/218/000000141 dated November 15, 2018 is as under:-

Risk Management Policy of the Company with respect to commodities including through hedging:

The Company at present is trading in Silver, Gold and Copper on the MCX Exchange. The commodity is bought through Authorized Dealer vide a Forward Contract at a price displayed on the MCX Exchange as on the date of buy and any price fluctuation is hedged by maintaining margin as required on the MCX Exchange. Thus, by hedging the risk, the Company is able to avoid the risk of price fluctuations.

All the Buy/Sell is on physical delivery basis on the MCX Exchange. Therefore, quality and price are both assured. Usually, the date of sale is 80-90 days from the date of Buy.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:-

Commodity Name	Exposure in Rupees towards the particular commodity	Exposure in Quantity terms towards particular commodity	% of such exposure hedged thru' commodity derivatives
Silver	₹ 857.80 lac	304 kilogram	NA
Gold	₹ 95.26 lac	670 kilogram	NA
Copper	₹3,166.72 lac	1 kilogram	NA

Domestic Market	International Market	Total	OTC Exchange
₹ 4,119.78 lac	NA	₹ 4,119.78 lac	-

Commodity risks faced by the listed entity during the year and how they have been managed:

The COVID-19 pandemic and lockdowns have added to the uncertainties of the Commodities markets and, therefore, the Company refrained from doing the business till July 2021. With improvement in conditions, the Company has purchased moderate quantities. In any given scenario, your Company has prudent risk management methods described above to contain price and quality issues.

- Plant locations:

Except the Registered Office, the Company does not have any other locations/offices, whether plant or branch office.

- Address for correspondence:-

The Company Secretary
Utique Enterprises Limited
912 Embassy Centre
Jamnalal Bajaj Marg
Nariman Point, Mumbai 400 021, India.
Email: info@utique.in

- List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year:

Not applicable

12. OTHER DISCLOSURES

- All transactions entered into with related parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year 2021-2022 were in the ordinary course of business and on arm's length basis. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standards (Ind AS 24) have been made in the Notes to the financial statements.

The Board has approved a Policy for related party transactions, which can be accessed on the Company's website at the weblink: <https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-91675e8feac7/downloads/Related%20Party%20Transaction%20Policy.pdf?ver=1661161559773>.

- The Company has complied with the requirements of BSE Limited, SEBI and other statutory authorities on all matters related to capital markets during the last 3 (three) years. There were no strictures passed on the Company by BSE Limited, SEBI or any other statutory authority relating to the above.
- Whistle Blower Policy/Vigil Mechanism:

In accordance with the requirements of the Act read with Listing Regulations, the Company has a Whistle Blower Policy approved by the Board of Directors.

The objectives of the Policy are:

- i. To provide a mechanism for employees and Directors of the Company and other persons dealing with the Company to report to the Audit Committee, any instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.
- ii. To safeguard the confidentiality and interest of such employees/ Directors/other persons dealing with the Company against victimization, who notice and report any unethical or improper practices.
- iii. To appropriately communicate the existence of such mechanism, within the organization and to outsiders.

Whistle Blower Policy is available on the Company's website and may be accessed at the weblink: <https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-91675e8feac7/downloads/Whistleblower%20Policy.pdf?ver=1661161559773>.

The Company confirms that no personnel has been denied access to the Audit Committee pursuant to the whistle blower mechanism.

- d) The Company has complied with all the mandatory requirements of the Listing Regulations, in respect of the Corporate Governance. The Company has not yet adopted the discretionary requirements as specified in Part E of Schedule II to the said Regulations. However, the Company endeavors to do so in future.
 - e) Although the Company currently does not have a 'Material Subsidiary', the Policy as adopted by the Board of Directors for determining 'Material Subsidiary' is available on the Company's website and may be accessed at the weblink: <https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-91675e8feac7/downloads/Policy%20On%20Material%20Subsidiaries.pdf?ver=1661161559773>.
 - f) There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.
 - g) The Company has obtained a certificate from M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, MCA or any such other statutory authority.
 - h) There were no instances during the financial year ended March 31, 2022 when the Board had not accepted any recommendation received from any of its Committees.
- i) Total fees for all services paid by the Company and its subsidiary, on consolidated basis, to Auditors for the financial year ended March 31, 2022 – ₹6,19,500.
 - j) The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy, which provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. During the financial year, no such complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. There was no complaint pending at the beginning of the year.
 - k) The Company is in compliance with all the applicable requirements as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.
 - l) The Company does not have an Unclaimed Suspense Account and, therefore, there is nothing to disclose in this regard.
 - m) The Company has not adopted any accounting treatment different from that prescribed in Indian Accounting Standards (Ind AS).
 - n) The Company has laid down procedures to inform the Board Members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by senior executives.

13. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the Senior Management. The Code is also placed on the Company's website – www.utique.in.

A certificate from the Manager, affirming compliance of the said Code by all the Board Members and members of the Senior Management to whom the Code is applicable, is annexed separately to this Report.

14. CERTIFICATION OF CFO/MANAGER

The Chief Financial Officer and the Manager of the Company give annual certification on financial reporting and internal controls and certification on financial results to the Board in terms of the Listing Regulations.

For and on behalf of the Board

J. R. K. Sarma
Director

Mahesh Menon
Director

Place: Mumbai
Date: May 30, 2022

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirement of Part D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to confirm that all members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2022.

P. B. Deshpande
Manager

Place: Mumbai
Date: May 30, 2022

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER/MANAGER IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To,
The Board of Directors
Utique Enterprises Limited

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:-

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (3) There are no transactions entered into by the Company during the financial year ended March 31, 2022, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (4) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which, we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (5) There have been no significant changes in the aforesaid internal controls over financial reporting during the relevant period.
- (6) There have been no significant changes in the accounting policies during the relevant period.
- (7) We have not noticed any significant fraud particularly those involving the Management or an employee having a significant role in the Company's internal control system over financial reporting.

P. H. Deval
Chief Financial Officer

P. B. Deshpande
Manager

Place: Mumbai
Date: May 30, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and sub-clause (10) (i) of Para C of Schedule V the SEBI
(Listing Obligations & Disclosure Requirements) Regulations, 2015)

To

The Members
Utique Enterprises Limited
912, Embassy Centre, Jamnalal Bajaj Marg
Nariman Point, Mumbai 400 021

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Utique Enterprises Limited (hereinafter called "the Company") incorporated on October 15, 1985, having CIN: L52100MH1985PLC037767 and its Registered Office at 912, Embassy Centre, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause 10(i) of Para C of Schedule V of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number status on the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2022 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities & Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority:-

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Jayanty Rama Krishna Sarma	00088327	05/04/2018
2.	Mr. Mahesh Raghavan Menon	00164298	19/03/2004
3.	Ms. Vidhi Bipin Mandaliya	08558068	25/09/2019

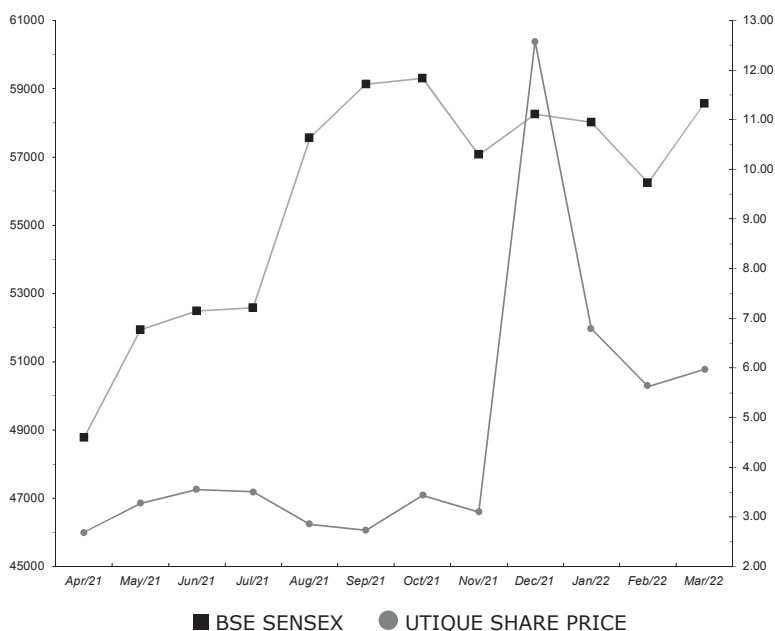
Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on the status of disqualification, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which, the Management has conducted the affairs of the Company.

For Pramod S. Shah & Associates
Practicing Company Secretaries

Pramod S. Shah, Partner
Membership No.FCS 334
Certificate of Practice No.3804
UDIN: F000334D000424252

Date: May 30, 2022
Place: Mumbai

GRAPHICAL PERFORMANCE OF SHARE PRICE OF THE COMPANY IN COMPARISON WITH THE BSE SENSEX



AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Utique Enterprises Limited:-

We have examined the compliance of the conditions of Corporate Governance by Utique Enterprises Limited ("the Company") for the financial year ended on March 31, 2022, as stipulated under Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the applicable conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which, the Management has conducted the affairs of the Company.

For Kucheria & Associates
Chartered Accountants
Firm Regn. No.105391W

Neetu Godhwani
Partner
Membership No.141952
UDIN: 22141952AJVRZG6231

Place: Mumbai

Date: May 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of **Utique Enterprises Limited**

Report on the Audit of the Financial Statements:

Opinion

We have audited the accompanying financial statements of Utique Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2022, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date, subject to:-

Point No.9 of Note 23 regarding non-consideration of Deferred Tax Assets (Net) amounting to ₹5,51,64,426.

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 Act. 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Emphasis of Matter:

We draw attention to Point No.15 of Note 23 to the financial statements, which describes the uncertainties and the impact of the COVID-19 pandemic on the Company's operations and financial statements as assessed by the Management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our Auditor's Report thereon.

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

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

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

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act.

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 and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable

user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure "A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
 - b. In our opinion, proper books of account as required by law relating to preparation of the financial statements 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of these financial statements;
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the Directors as on March 31, 2022, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022, 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"**; and

3. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigation on its financial position in its financial statements.
- b. The Company did not have any long term contracts including derivative contracts and as such, the question of commenting on any material foreseeable losses thereon does not arise.
- c. There were no amount required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the provisions of the Act and the rules made thereunder.
- d. (i) The Management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or like on behalf of the Ultimate Beneficiaries, other than those disclosed in the notes to accounts
- (ii) The Management has represented that, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than those disclosed in the notes to accounts
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub-

clause (i) and (ii) above contain any material misstatement.

- e. The Company has not declared or paid any dividend during the year hence the provisions of Section 23 of the Act are not applicable.
4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid/provided for any remuneration to its Directors during the current year and hence the provisions of Section 197 of the Act are not applicable to the Company.

For Kucheria & Associates
Chartered Accountants
 Firm Regn. No.105391W

Neetu Godhwani
Partner
 Membership No.141952
 UDIN: 22141952AJVTUG2509

Mumbai, May 30, 2022

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2022)

Report on the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of the Company

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has no intangible assets hence, Clause 3(i)(a)(B) is not applicable.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in Note No.3 to the financial statements are held in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and, therefore, the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable interval by the Management during the year and, in opinion, the coverage and procedure of such verification by the Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to the book records, were not 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets hence verification of relevant statement is not applicable.
- iii. The Company has not granted any loans whether secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, Clause 3(iii) of the Order is not applicable.
- iv. The Company has not granted any loan or provided any guarantee or security in connection with any loan taken by parties covered under Section 185 and Section 186 of the Act. In our opinion and according to the information and explanations given to us, during the year, the Company has not made any investments through more than two layers of investment companies as mentioned in sub-section (1) of Section 186 of the Act. Accordingly, Clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year, within the meaning of Sections 73 to 76 of the Act or directives issued by Reserve Bank of India or any other relevant provisions of the Act and the rules framed there under and, therefore, Clause (v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us and examined by us, the Central Government of India 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, and based on our examination of the records, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, cess and other material statutory dues as applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, goods and service tax, cess and other material statutory dues as applicable were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of sales tax, income tax, duty of customs, duty of excise, goods and service tax or value added tax and other material statutory dues which have not been deposited as at March 31, 2022 with appropriate authorities on account of any dispute.
- viii. According to the information and explanations given by the Management and records examined by us, there are no transactions which are not recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.
- ix. According to the information and explanations given by the Management and records examined by us, the Company has not obtained loan from any lender. Therefore, Clause 3(ix)(a)(b)(c)(d)(e)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given by the Management and records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given by the Management and records examined by us, we have neither noticed or reported during the year any instances of fraud by the Company or any fraud on the Company.

- (b) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, a report under sub-section (12) of Section 143 of the Act in Form No.ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government of India. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the Management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanations give to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanation given to us and based on examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the Management of the Company, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause (xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unpaid under Section 135(5) of the Act. Accordingly, reporting under Clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.
- xxi. As the Company is not required to consolidate the accounts of any other Company, hence, reporting under Clause 3(xxi) of the Order is not applicable.

For Kucheria & Associates

Chartered Accountants
Firm Regn. No.105391W

Neetu Godhwani

Partner
Membership No.141952
UDIN: 22141952AJVTUG2509
Mumbai, May 30, 2022

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2022)

Report on the Internal Financial Controls over Financial Reporting 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 **Utique Enterprises Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (the "Guidance Note"). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 auditors' judgment, 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 authorizations of Management and Directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 2022, 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.

For Kucheria & Associates

Chartered Accountants
Firm Regn. No.105391W

Neetu Godhwani

Partner
Membership No.141952
UDIN: 22141952AJVTUG2509
Mumbai, May 30, 2022

BALANCE SHEET AS AT MARCH 31, 2022

(₹)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	46,23,372	4,43,36,027
Financial Assets			
Investments	4	78,05,354	91,42,564
Loans		-	-
Other Financial Assets		-	-
Other Non-Current Assets		-	-
Total Non-Current Assets		1,24,28,726	5,34,78,591
Current Assets			
Inventories	5	15,31,26,000	-
Financial Assets			
Investments		-	-
Trade Receivables	6	5,05,83,605	-
Cash and Cash Equivalents	7	3,59,40,725	28,17,91,771
Other Financial Assets	8	-	50,07,500
Other Current Assets	9	21,69,19,192	99,61,106
Total Current Assets		45,65,69,522	29,67,60,376
Total Assets		46,89,98,248	35,02,38,967
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	55,67,01,477	55,67,01,477
Other Equity	11	(10,07,39,639)	(22,36,94,040)
Total Equity		45,59,61,838	33,30,07,437
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Other Financial Liabilities		-	-
Deferred Tax Liabilities (Net)		-	-
Other Non-Current Liabilities		-	-
Provisions		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Trade Payables	12	-	-
- Outstanding dues of Micro and Small Enterprises		-	-
- Outstanding dues of Creditors other than Micro and Small Enterprises		-	-
Other Financial Liabilities		-	-
Other Current Liabilities	13	9,27,660	78,59,828
Provisions	14	1,21,08,750	93,71,703
Total Current Liabilities		1,30,36,410	1,72,31,531
Total Liabilities		1,30,36,410	1,72,31,531
Total Equity and Liabilities		46,89,98,248	35,02,38,967

Significant Accounting Policies and Notes to the Financial Statements 1 to 23

As per our Report of even date attached

For Kucheria & Associates

Chartered Accountants

Firm Regn. No.105391W

Neetu Godhwani

Partner

Membership No.141952

Mumbai, May 30, 2022

J. R. K. Sarma

Director

P. H. Deval

Chief Financial Officer

For and on behalf of the Board

Mahesh Menon

Director

P. B. Deshpande

Company Secretary

Vidhi B. Mandaliya

Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from Operations	15	20,64,15,415	2,07,96,999
Other Income	16	17,73,94,186	4,06,32,570
Total Income		38,38,09,601	6,14,29,569
EXPENSES			
Purchase of Stock-in-Trade	17	35,90,54,210	2,04,80,617
Change in Inventories of Stock-in-Trade	18	(15,31,26,000)	-
Employee Benefits Expenses	19	50,79,212	29,07,735
Finance Cost		-	-
Depreciation and Amortization Expenses	20	10,01,628	14,00,738
Other Expenses	21	4,86,49,355	1,21,65,062
Total Expenses		26,06,58,405	3,69,54,152
Profit/(Loss) Before Tax		12,31,51,196	2,44,75,417
Tax Expenses			
Current Tax		25,63,500	-
Deferred Tax		-	-
MAT Credit Entitlement		(25,63,500)	-
(Excess) / Short Income Tax Provision of earlier year		1,96,795	-
Profit/(Loss) for the year		12,29,54,401	2,44,75,417
Other Comprehensive Income/(Loss)			
i Items that will not be reclassified to Profit or Loss		-	-
ii Income tax relating to items that will not be reclassified to Profit or Loss		-	-
iii Items that will be reclassified to Profit or Loss		-	-
iv Income tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income/(Loss) for the Year		-	-
Total Comprehensive Income/(Loss) for the Year		12,29,54,401	2,44,75,417
Earning per Equity Share of face value of ₹10 each			
Basic and Diluted (₹)	22	2.21	0.44
Significant Accounting Policies and Notes to the Financial Statements 1 to 23			

As per our Report of even date attached

For Kucheria & Associates

Chartered Accountants

Firm Regn. No.105391W

Neetu Godhwani

Partner

Membership No.141952

Mumbai, May 30, 2022

J. R. K. Sarma

Director

P. H. Deval

Chief Financial Officer

For and on behalf of the Board

Mahesh Menon

Director

P. B. Deshpande

Company Secretary

Vidhi B. Mandaliya

Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	55,67,01,477	55,67,01,477
Change in Equity Share Capital during the year	-	-
Balance at the end of the year	55,67,01,477	55,67,01,477

B. Other Equity

Particulars	Balance at the beginning of the year i. e. April 1, 2020	Total Comprehensive Income for the year	Transfer to / (from) Retained Earnings	Balance at the end of the year i. e. March 31, 2021
Reserves and Surplus				
Capital Redemption Reserve	2,00,00,000	-	-	2,00,00,000
Debenture Redemption Reserve	10,00,00,000	-	-	10,00,00,000
General Reserve	40,00,00,000	-	-	40,00,00,000
Capital Reserve	69,33,420	-	-	69,33,420
Capital Reserve on Settlement of Loans	42,70,26,185	-	-	42,70,26,185
Reserve Fund u/s. 45IC(1) of the RBI Act, 1934	7,70,00,000	-	-	7,70,00,000
Retained Earnings	(1,27,91,29,061)	-	2,44,75,417	(1,25,46,53,645)
Other Comprehensive Income	-	-	-	-
Total	(24,81,69,457)	-	2,44,75,417	(22,36,94,040)

Particulars	Balance at the beginning of the year i. e. April 1, 2021	Total Comprehensive Income for the year	Transfer to / (from) Retained Earnings	Balance at the end of the year i. e. March 31, 2022
Reserves and Surplus				
Capital Redemption Reserve	2,00,00,000	-	-	2,00,00,000
Debenture Redemption Reserve	10,00,00,000	-	-	10,00,00,000
General Reserve	40,00,00,000	-	-	40,00,00,000
Capital Reserve	69,33,420	-	-	69,33,420
Capital Reserve on Settlement of Loans	42,70,26,185	-	-	42,70,26,185
Reserve Fund u/s. 45IC(1) of the RBI Act, 1934	7,70,00,000	-	-	7,70,00,000
Retained Earnings	(1,25,46,53,645)	-	12,29,54,401	(1,13,16,99,244)
Other Comprehensive Income	-	-	-	-
Total	(22,36,94,040)	-	12,29,54,401	(10,07,39,639)

As per our Report of even date attached

For Kucheria & Associates

Chartered Accountants

Firm Regn. No.105391W

Neetu Godhwani

Partner

Membership No.141952

Mumbai, May 30, 2022

J. R. K. Sarma

Director

P. H. Deval

Chief Financial Officer

For and on behalf of the Board

Mahesh Menon

Director

P. B. Deshpande

Company Secretary

Vidhi B. Mandaliya

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax as per Statement of Profit and Loss	12,31,51,196	2,44,75,417
Adjustments for:		
Depreciation (Net of accumulated depreciation on sale of Assets)	(3,40,65,628)	2,83,674
Interest Income	(1,35,03,108)	(1,67,03,040)
Dividend Income	(60,30,895)	(25,60,005)
Capital Gain	(15,78,60,183)	(2,13,69,525)
	(21,14,59,814)	(4,03,48,896)
Operating Profit/(Loss) before Working Capital Changes	(8,83,08,618)	(1,58,73,479)
Changes in Working Capital		
(Increase)/Decrease in Inventories	(15,31,26,000)	-
(Increase)/Decrease in Trade Receivables	(5,05,83,605)	-
(Increase)/Decrease in Other Financial Assets	50,07,500	(75,000)
(Increase)/Decrease in Other Current Assets	(20,59,85,075)	(6,98,445)
Increase/(Decrease) in Non-Current Provisions	-	-
Increase/(Decrease) in Trade Payables	-	(1,46,183)
Increase/(Decrease) in Other Current Liabilities	(69,32,168)	61,24,880
Increase/(Decrease) in Current Provisions	27,37,047	3,53,141
Cash Generated from Operating Activities	(40,88,82,301)	55,58,393
Income Tax Paid	(11,69,806)	(86,992)
	(41,00,52,107)	54,71,401
Net Cash (used)/generated from Operating Activities (A)	(49,83,60,725)	(1,04,02,079)
Cash Flow From Investing Activities		
(Increase)/Decrease in Non-Current Financial Investments	13,37,210	-
Sale of Fixed Assets (Net of Purchase)	7,37,78,283	21,23,373
Interest Income	1,35,03,108	1,67,03,040
Dividend Income	60,30,895	25,60,005
Capital Gain	15,78,60,183	2,13,69,525
Net Cash (used)/generated from Investing Activities (B)	25,25,09,679	4,27,55,943
Cash Flow from Financing Activities		
Proceeds from borrowings	-	-
Net Cash (used)/generated from Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(24,58,51,046)	3,23,53,864
Cash & Cash Equivalent at the beginning of the year	28,17,91,771	24,94,37,907
Cash & Cash Equivalent at the end of the year	3,59,40,725	28,17,91,771

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

As per our Report of even date attached

For Kucheria & Associates

Chartered Accountants

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Neetu Godhwani

Partner

Membership No.141952

Mumbai, May 30, 2022

J. R. K. Sarma

Director

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Chief Financial Officer

For and on behalf of the Board

Mahesh Menon

Director

P. B. Deshpande

Company Secretary

Vidhi B. Mandaliya

Director

Notes forming part of the Financial Statements for the year ended March 31, 2022**1. Corporate Information**

Utique Enterprises Limited ("the Company") is a listed entity incorporated in India. The address of its Registered Office and principal place of business are disclosed in the introduction to the Annual Report.

2. Significant Accounting Policies**2.1 Statement of Compliance**

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis of Preparation

These financial statements have been prepared on historical cost basis and mercantile system of accounting where income and expenditure are recognized on accrual basis.

The statement of Cash Flows has been prepared under Indirect Method.

2.3 Summary of Significant Accounting Policies**(a) Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation (other than free-hold land) and impairment loss, if any.

The Company provides depreciation on straight-line method on the basis of useful life of assets as specified in Schedule II to the Act.

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit & Loss Account. If at the Balance Sheet date there is an indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(b) Investment in Equities

All investments are stated at cost of acquisition. The investment sold during the year are accounted on first-in-first-out basis and investments purchased and sold during the year are shown on net basis. Provision is made for diminution in the value of investment, wherever required.

(c) Provisions

Provisions are recognized when the Company has present obligation (legal or constructive) as a result of a past event for which, reliable estimate can be made of the amount of obligation and it is probable that the Company will be required to settle the obligation. When a provision is measured using cash flows estimated to settle the present obligation its carrying amount is the present value of those cash flows unless the effect of time value of money is immaterial.

(d) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for withdrawal and usage.

(e) Contingencies

A contingent liability is a possible obligation that arises from past event whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(f) Employee Benefits Expense

The provision for employee benefits such as Provident Fund, Gratuity and Superannuation is made for employees from the date of their respective appointment.

The Company's contribution to the Provident Fund, Pension Fund, Superannuation Fund and other fund is charged to the Profit & Loss Account.

The amount of Gratuity liability as ascertained on the basis of actuarial valuation by Life Insurance Corporation of India is paid/provided and charged to the Profit & Loss Account.

Provision is made towards liability for leave encashment.

Note 3: Property, Plant and Equipment

(₹)

Description of Assets	Gross Block (At Cost)			Depreciation				Net Block	
	As at April 1, 2021	Additions	Deductions	As at March 31, 2022	As at April 1, 2021	For the year	Deductions	As at March 31, 2022	As at March 31, 2021
Tangible Assets									
Freehold Land	9,55,066	-	-	9,55,066	-	-	-	-	9,55,066
Buildings	7,94,06,522	-	7,40,38,497	53,68,025	3,63,08,893	8,60,543	3,50,67,256	21,02,179	32,65,846
Office Equipment	40,73,475	-	11,426	40,62,049	40,56,819	5,230	-	40,62,049	-
Computers	1,84,44,998	3,32,485	-	1,87,77,483	1,82,55,392	1,19,631	-	1,83,75,023	4,02,460
Electrical Fittings	13,90,185	-	-	13,90,185	13,90,185	-	-	13,90,185	-
Furniture and Fixtures	1,65,80,813	-	60,845	1,65,19,968	1,65,03,743	16,225	-	1,65,19,968	-
Vehicles	16,36,924	-	-	16,36,924	16,36,924	-	-	16,36,924	-
Total (A)	12,24,87,983	3,32,485	7,41,10,768	4,87,09,700	7,81,51,956	10,01,628	3,50,67,256	4,40,86,328	46,23,372
Intangible Assets (B)	-	-	-	-	-	-	-	-	-
Total (A + B)	12,24,87,983	3,32,485	7,41,10,768	4,87,09,700	7,81,51,956	10,01,628	3,50,67,256	4,40,86,328	46,23,372
Previous Year	12,46,11,356	1,81,424	23,04,797	12,24,87,983	7,78,68,283	14,00,738	11,17,064	7,81,51,956	4,43,36,027
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-

Notes:

The Company has not revalued any of its property, plant and equipment.

The title deeds of immovable properties are held in the name of the Company itself.

Note 4: Non-Current Investments

Particulars	No. of Securities	Face Value	As at March 31, 2022	As at March 31, 2021
		(₹)	(₹)	(₹)
Trade Investments				
(Fully paid unless otherwise stated)				
Quoted Investments - Equity Shares (At Cost)				
Ambika Cotton Mills Limited (Previous Year 1,70,667 Shares)	1,13,667	10	54,56,032	81,92,032
Cipla Limited	11,510	2	2,05,642	2,05,642
Vedanta Limited (Previous Year Nil Shares)	5,800	1	21,43,680	-
Anjani Solvents India Limited	74,853	10	-	7,44,890
Anod Plasma Spray Limited	1,12,500	10	-	-
Indian Lead Limited	3,32,066	10	-	-
Inland Printers Limited	33,300	10	-	-
Pittie Cements & Industries Limited	1,18,126	10	-	-
Sagar Tourist Resorts Limited	21,342	10	-	-
Shri Renuga Textiles Limited	40,000	10	-	-
Vital Foods Limited	93,900	10	-	-
Total (A)			78,05,354	91,42,564
Unquoted Investments - Equity Shares (At Cost)				
Aldrich Pharmaceuticals Limited	2,10,000	10	-	-
Spectrum Alkyd & Resins Limited	1,33,333	10	-	-
Vijaya Home Loans Limited	50,000	10	-	-
Deluxe Fabrics Limited (Previous Year Nil Shares)	2,50,000	10	-	-
Total (B)			-	-
Unquoted Investments - Debentures (At Cost)				
18% Unsecured Redeemable Non-Convertible Debentures of Century Wood Limited (Previous Year Nil Debentures)	40,000	100	-	-
Total (C)			-	-
Total (A + B + C)			78,05,354	91,42,564
Aggregate market value of Quoted Investments - Equity Shares			28,15,49,813	16,14,81,958
Aggregate value of Unquoted Investments - At Cost			-	-
Total			28,15,49,813	16,14,81,958

Notes:

- Market value of quoted investments includes only market value of Cipla Limited, Ambika Cotton Mills Limited and Vedanta Limited since market value of other quoted shares is not available.
- Market value of unquoted investments is not available, therefore, it is valued at cost.

Note 5: Inventories

(₹)

Particulars	As at March 31, 2022	As at March 31, 2021
(Valued at cost or market value whichever is lower)		
1,41,000 Equity Shares of ₹10 each of Indo Deutsche Metallo Chimique Limited	-	-
Stock of Silver/Gold/Copper	15,31,26,000	-
Total	15,31,26,000	-

Note 6: Trade Receivables - Unsecured

(₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured - considered good	-	-
Unsecured - considered good	5,05,83,605	-
Doubtful	-	-
Total	5,05,83,605	-

Ageing for trade receivables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	5,05,83,605	-	-	-	-	5,05,83,605
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Net Trade Receivables - Debit Balances	5,05,83,605	-	-	-	-	5,05,83,605

Ageing for trade receivables outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Net Trade Receivables - Debit Balances	-	-	-	-	-	-

Note 7: Cash and Cash Equivalents

(₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on Hand	27,321	24,762
Balance with Banks in Current Accounts	96,20,516	40,81,928
Other Bank Balances:		
Deposits with Bank (more than 3 months but less than 12 months maturity)	2,62,92,888	5,77,36,548
Deposits with Bank (more than 12 months maturity)*	-	21,99,48,534
*Out of which ₹Nil is under lien with Kotak Mahindra Bank Limited (Previous year ₹21,99,48,534)		
Total	3,59,40,725	28,17,91,771

Note 8: Other Current Financial Assets

(₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans and Advances to related parties - Unsecured, considered good		
Subsidiary Company	-	50,07,500
Other Loans and Advances - Unsecured, considered good	-	-
Total	-	50,07,500

Note 9: Other Current Assets

(₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on Fixed Deposits with Banks	41,123	28,67,877
Security Deposits	9,60,000	8,49,710
Prepaid Expenses	1,62,067	1,33,252
Other Receivables	20,36,59,388	25,88,140
GST - ITC	50,80,397	42,420
Sales Tax paid against Appeal	1,84,217	1,84,217
Advance Income Tax and TDS	42,68,501	32,95,489
MAT Credit Entitlement	25,63,500	-
Total	21,69,19,192	99,61,106

Note 10: Share Capital

(₹)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	(₹)	No. of Shares	(₹)
Authorized				
Equity Shares of ₹10 each	7,50,00,000	75,00,00,000	7,50,00,000	75,00,00,000
Preference Shares of ₹100 each	75,00,000	75,00,00,000	75,00,000	75,00,00,000
Total	8,25,00,000	1,50,00,00,000	8,25,00,000	1,50,00,00,000
Issued, Subscribed and Paid-up				
Equity Shares of ₹10 each fully paid-up	5,56,73,122	55,67,31,220	5,56,73,122	55,67,31,220
Less: Calls in arrears by others	-	29,743	-	29,743
Total	5,56,73,122	55,67,01,477	5,56,73,122	55,67,01,477
Reconciliation of number of shares				
Equity Shares				
Opening Balance after Calls in arrears	5,56,73,122	55,67,01,477	5,56,73,122	55,67,01,477
Add: Issued during the year	-	-	-	-
Less : Buyback/Reduction during the year	-	-	-	-
Closing Balance Total	5,56,73,122	55,67,01,477	5,56,73,122	55,67,01,477

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	(₹)	No. of Shares	(₹)
Equity Shares				
Opening Balance after Calls in arrears	5,56,73,122	55,67,01,477	5,56,73,122	55,67,01,477
Add: Issued during the year	-	-	-	-
Less: Buyback/Reduction during the year	-	-	-	-
Closing Balance	5,56,73,122	55,67,01,477	5,56,73,122	55,67,01,477

(b) Terms/rights attached to Equity Shares

The Company has issued only one class of Equity Shares having face value of ₹10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be recommended by the Board of Directors, which is subject to the approval of the shareholders at the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Name of the Equity Shareholders	No. of Shares	% of Holding	No. of Shares
Honcho Trading Private Limited	1,05,83,380	19.01	1,05,83,380	19.01
Chivas Trading Private Limited	31,68,216	5.69	31,68,216	5.69
Apple Finance Employees Welfare Trust	33,16,680	5.96	33,16,680	5.96

(d) **Disclosures of Shareholding of Promoters - Shares held by the Promoters**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Name of the Equity Shareholders	No. of Shares	% of Holding	No. of Shares
Honcho Trading Private Limited	1,05,83,380	19.01	1,05,83,380	19.01
Chivas Trading Private Limited	31,68,216	5.69	31,68,216	5.69

Note: The Company has not allotted any shares during the last 5 (five) years, preceding March 31, 2022

Note 11: Other Equity

(₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Redemption Reserve	2,00,00,000	2,00,00,000
Debenture Redemption Reserve	10,00,00,000	10,00,00,000
General Reserve	40,00,00,000	40,00,00,000
Capital Reserve	69,33,420	69,33,420
Capital Reserve on Settlement of Loans	42,70,26,185	42,70,26,185
Reserve Fund u/s. 45IC(1) of the RBI Act, 1934	7,70,00,000	7,70,00,000
Retained Earnings	(1,13,16,99,244)	(1,25,46,53,645)
Total	(10,07,39,639)	(22,36,94,040)

a. Particulars	As at March 31, 2022	As at March 31, 2021
Capital Redemption Reserve		
Balance at the beginning of the year	2,00,00,000	2,00,00,000
Add: Addition during the year	-	-
Balance at the end of the year	2,00,00,000	2,00,00,000

Note: It represents the reserve created at the time of redemption of Preference Shares.

b. Particulars	As at March 31, 2022	As at March 31, 2021
Debenture Redemption Reserve		
Balance at the beginning of the year	10,00,00,000	10,00,00,000
Add: Addition during the year	-	-
Balance at the end of the year	10,00,00,000	10,00,00,000

Note: It represents the reserve created at the time of redemption of Non-Convertible Debentures.

c. Particulars	As at March 31, 2022	As at March 31, 2021
General Reserve		
Balance at the beginning of the year	40,00,00,000	40,00,00,000
Add: Addition during the year	-	-
Balance at the end of the year	40,00,00,000	40,00,00,000

Note: It represents amounts appropriated out of retained earnings based on the provisions of the Act prior to its amendments.

d. Particulars	As at March 31, 2022	As at March 31, 2021
Capital Reserve		
Balance at the beginning of the year	69,33,420	69,33,420
Add: Addition during the year	-	-
Balance at the end of the year	69,33,420	69,33,420

Note: This reserve has arisen on account of revaluation of assets of the Company.

e. Particulars	As at March 31, 2022	As at March 31, 2021
Capital Reserve on Settlement of Loans		
Balance at the beginning of the year	42,70,26,185	42,70,26,185
Add: Addition during the year	-	-
Balance at the end of the year	42,70,26,185	42,70,26,185

Note: This reserve has arisen on account of concession received from the lenders at the time of One-Time-Settlement of loans.

f. Particulars	As at March 31, 2022	As at March 31, 2021
Reserve Fund u/s. 45IC(1) of the RBI Act, 1934		
Balance at the beginning of the year	7,70,00,000	7,70,00,000
Add: Addition during the year	-	-
Balance at the end of the year	7,70,00,000	7,70,00,000

Note: The said reserve was required to be created by Non-Banking Finance Company pursuant to the provisions of Section 45IC(1) of the Reserve Bank of India Act, 1934.

g. Particulars	As at March 31, 2022	As at March 31, 2021
Retained Earnings		
Balance at the beginning of the year	(1,25,46,53,645)	(1,27,91,29,061)
Add: Profit / (Loss) for the year	12,29,54,401	2,44,75,417
Other Comprehensive income	-	-
Balance at the end of the year	(1,13,16,99,244)	(1,25,46,53,645)

Note: Retained earnings represent Net Profits after distributions and transfers to other funds, if any.

Note 12: Trade Payables (Current Liabilities)

(₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding dues of Micro and Small Enterprises	-	-
Outstanding dues of creditors other than Micro and Small Enterprises	-	-
Total	-	-

Ageing for trade payables outstanding is as follows:

Outstanding for following periods from due date of payment

a. Particulars	As at March 31, 2022	As at March 31, 2021
Total Outstanding dues of Micro and Small Enterprises - Undisputed Dues		
Less than 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	-	-

b. Particulars	As at March 31, 2022	As at March 31, 2021
Total Outstanding dues of Micro and Small Enterprises - Disputed Dues		
Less than 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	-	-

c. Particulars	As at March 31, 2022	As at March 31, 2021
Total Outstanding dues of Creditors other than Micro and Small Enterprises - Undisputed Dues		
Less than 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	-	-

d. Particulars	As at March 31, 2022	As at March 31, 2021
Total Outstanding dues of Creditors other than Micro and Small Enterprises - Disputed Dues		
Less than 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	-	-

Note 13: Other Current Liabilities

(₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Payable	7,46,704	76,18,281
Duties and Taxes Payable	1,80,956	2,41,547
Total	9,27,660	78,59,828

Note 14: Provisions (Current Liabilities)

(₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Salary Payable	72,000	-
Provision for Employee Benefits	5,07,278	4,58,828
Provision for Expenses	89,65,972	89,12,875
Provision for Income Tax	25,63,500	-
Total	1,21,08,750	93,71,703

Note 15: Revenue from Operations

(₹)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods	20,64,15,415	1,90,66,590
Trading Income	-	17,30,409
Total	20,64,15,415	2,07,96,999

Note 16: Other Income

(₹)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Fixed Deposit with Bank (TDS ₹14,80,598; Previous year ₹12,67,033)	1,33,49,335	1,65,94,745
Interest on Income Tax Refund	1,53,773	1,08,295
Dividend Income (TDS ₹6,03,765; Previous year ₹1,92,043)	60,30,895	25,60,005
Capital Gain (TDS ₹5,50,000; Previous year ₹1,75,028)	15,78,60,183	2,13,69,525
Total	17,73,94,186	4,06,32,570

Note 17: Purchase of Stock-in-Trade

(₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Purchase during the year	35,84,44,310	2,04,80,617
Trading Expenses	6,09,900	-
Total	35,90,54,210	2,04,80,617

Note 18: Change in Inventories of Stock-in-Trade

(₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Stocks at the beginning of the year	-	-
Less: Stock at the end of the year	15,31,26,000	-
Total	(15,31,26,000)	-

Note 19: Employee Benefits Expenses

(₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries and Wages	27,91,301	25,55,186
Contribution to Provident and Other Funds	22,45,817	3,40,877
Staff Welfare Expenses	42,094	11,672
Total	50,79,212	29,07,735

Note 20: Depreciation and Amortisation

(₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation	10,01,628	14,00,738
Total	10,01,628	14,00,738

Note 21: Other Expenses

(₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Payments to Auditors:		
(a) as Auditors	4,13,000	4,13,000
(b) for Tax Audit	1,18,000	1,18,000
(c) for Others	88,500	88,500
Bank Charges	219	3,428
Electricity Charges	85,453	70,656
Repairs & Maintenance - Building	4,03,785	14,90,081
Repairs & Maintenance - Others	1,33,533	1,40,039
Rent	8,49,600	-
Brokerage Expenses	3,20,000	-
Rates and Taxes	2,42,719	3,63,523
Society Charges	5,11,018	7,93,044
Legal & Professional fees	3,71,21,030	64,53,799
ROC Filing Fees	32,692	23,200
Printing & Stationery	66,458	32,624
Telephone & Fax Expense	1,09,147	49,093
Postage & Courier Expenses	4,481	2,969
Security & Service Charges	5,98,619	4,71,314
Travelling Expenses (including Foreign Travel)	62,600	82,291
Conveyance	1,06,964	1,71,694
Motor Car Expenses	3,96,000	2,88,914
AGM Expenses	1,11,161	1,46,320
Registrar, Share and Debenture Expenses	23,98,714	8,93,572
Directors' Sitting Fees	48,000	27,000
Books & Periodicals	3,802	2,950
Miscellaneous Expenses	1,19,459	39,051
Sundry Debit Balance Written Off (Net)	43,04,401	-
Total	4,86,49,355	1,21,65,062

Note 22: Earning Per Equity Share

(₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Profit attributable to Equity holders of the Company (a)	12,29,54,401	2,44,75,417
Weighted average number of Equity Shares for basic and diluted (b)	5,56,73,122	5,56,73,122
Basic and Diluted Earning per Share (a/b)	2.21	0.44

NOTE 23: NOTES TO ACCOUNTS

	(₹)	
	As at March 31, 2022	As at March 31, 2021
(1) Contingent Liabilities in respect of:		
In the matter of assignment of the Company's rights, title and interest arising out of the Agreement to Lease dated April 3, 1995 made between the Company and MMRDA and the lease of the land and the building constructed thereon, pursuant to the Consent Terms entered into by the Company with Kotak Mahindra Bank Limited and another in Suit No.162 of 2002 before the Bombay High Court, ₹10 crore have been retained by Kotak Mahindra Bank Limited under a lien marked Fixed Deposit of the said Bank, for meeting any contingent liability that may arise in future. The Company's liability, however, shall in any event not exceed ₹10 crore in terms of Clause 4 of the Agreement between the Company as the Borrower and Apple Credit Corporation Limited, Just Software Private Limited and Seismograph Securities Private Limited (all Confirming Parties) and Kotak Mahindra Bank Limited as Lender and Kotak Mahindra Prime Limited as Confirming Party in the Indenture dated March 30, 2009.	-	10,00,00,000
(2) Provision for Income Tax comprises of Current Tax and Deferred Tax. Current Tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.		
(3) (a) All investments are in the name of the Company, except those under transfer/delivery.		
(b) All the investments are held by the Company as long-term investments, except shown as Stock-in-Trade.		
(4) Remuneration to Directors:		
(a) Remuneration paid to the Managing Director:		
	For the year ended March 31, 2022 (₹)	For the year ended March 31, 2021 (₹)
Salaries and contribution to the Provident and other funds	-	-
Perquisites*	-	-
Total	-	-
* Value of perquisites is determined as per the Income-tax Rules, 1962		
(b) Since no commission is paid/payable to any Director, the computation of profits under Section 198 of the Companies Act, 2013 has not been made.		
(5) Confirmation of balances from parties have not been received. The balances, therefore, are as per the books of account of the Company.		
(6) There are no separate reportable segments.		
(7) Demat Account Holding Statement as on March 31, 2022 includes 750 equity shares of Swelect Energy Systems Limited, which were already sold by the Company. However, the same have not been transferred by the transferee in its own name. Consequently, dividend received on the said shares have been considered as current liability.		

(8) Disclosure on Related Party Transactions:

Name of related party and nature of relationship	For the year ended March 31, 2022 (₹)	For the year ended March 31, 2021 (₹)
(i) Directors/Key Managerial Personnel: Remuneration		
a) Mr. P. B. Deshpande, Manager & Company Secretary	15,59,002	16,37,002
b) Mr. Pradeep Hari Deval, Chief Financial Officer	4,80,000	3,00,000
(ii) Directors and their relatives - Professional Fees		
Mrs. Anita Menon: Director's spouse	1,20,000	1,20,000
(iii) Directors Sitting fees		
a) Mr. Mahesh Menon, Director	16,000	9,000
b) Mr. J. R. K. Sarma, Director	16,000	9,000
c) Ms. Vidhi Bipin Mandaliya, Director	16,000	9,000
(iv) Loans and advances during the year Apple Asset Management Limited, wholly-owned subsidiary [Maximum amount outstanding during the year ₹50,72,900 (Previous Year ₹50,07,500)]	65,400	75,000
(v) Purchase of Securities from Apple Asset Management Limited, wholly-owned subsidiary (Previous Year Nil)	50,72,900	-

- (9) Consequent to the issuance of the Accounting Standard 22 "Accounting for Taxes on Income" by the Institute of Chartered Accountants of India, which is mandatory, the Company has Deferred Tax Assets (net) of ₹5,51,64,426 (Previous Year ₹5,15,07,918). In the opinion of the Board of Directors, it is unlikely that the Company would be able to take advantage of Deferred Tax Assets in the near future and accordingly, Deferred Tax Asset has not been considered.

Particulars	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
Deferred Tax Assets/(Liabilities):		
(1) Carry forward losses (including Unabsorbed Depreciation)	5,59,31,299	6,26,36,711
(2) Depreciation	(7,66,873)	(1,11,28,793)
Deferred Tax Assets (net)	5,51,64,426	5,15,07,918

(10) (a) Details of Stock of Shares and Securities:-

Particulars	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
1) Unquoted Shares	-	-
2) Stock of Silver	-	-
3) Stock of Gold	15,31,26,000	-
4) Stock of Copper	-	-
Total	15,31,26,000	-

(b) Quantitative Details:-

Particulars	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
(i) Opening Stock		
Quantity (Nos.) - Shares	1,41,000	1,41,000
Value (₹)	-	-
Quantity (Kgs.) - Silver	-	-
Value (₹)	-	-
Quantity (Kgs.) - Gold	-	-
Value (₹)	-	-
Quantity (Kgs.) - Copper	-	-
Value (₹)	-	-
(ii) Purchases/Received against Claims/Acquisition on Merger / Bonus		
Quantity (Nos.) - Shares	-	-
Value (₹)	-	-
Quantity (Kgs.) - Silver	670	304
Value (₹)	4,22,97,294	2,04,80,617
Quantity (Kgs.) - Gold	31	-
Value (₹)	15,78,84,700	-
Quantity (Kgs.) - Copper	1,95,615	-
Value (₹)	15,82,62,316	-
(iii) Sales/Reduction on Merger		
Quantity (Nos.) - Shares	-	-
Value (₹)	-	-
Quantity (Kgs.) - Silver	670	304
Value (₹)	4,32,37,788	1,90,66,590
Quantity (Kgs.) - Gold	1	-
Value (₹)	47,68,600	-
Quantity (Kgs.) - Copper	1,95,615	-
Value (₹)	15,84,09,027	-
(iv) Closing Stock		
Quantity (Nos.) - Shares	1,41,000	1,41,000
Value (₹)	-	-
Quantity (Kgs.) - Silver	-	-
Value (₹)	-	-
Quantity (Kgs.) - Gold	30	-
Value (₹)	15,31,26,000	-
Quantity (Kgs.) - Copper	-	-
Value (₹)	-	-

- (11) As per the Accounting Standard 13, Stock-in-Trade (Shares & Commodity) is required to be recognized at cost or fair value whichever is less.
- (12) Cash Flow is prepared as per Indirect Method.
- (13) Apple Asset Management Limited, the wholly-owned subsidiary, has on March 30, 2022 submitted its application under Section 248 of the Companies Act, 2013 ("the Act") to the Registrar of Companies for striking off its name from the Register of Companies. The Company has been advised that once the application under Section 248 of the Act is submitted, Apple Asset Management Limited is not required to prepare its financial statements. Accordingly, the Company has not prepared the Consolidated Financial Statements for the financial year ended March 31, 2022.
- (14) Legal and Professional fees include litigation expenses of ₹3,10,45,136 recovered by Kotak Mahindra Bank Limited ("KMBL") out of the proceeds of the Lien-marked Term Deposit No.06313640023949 placed by the Company with them since KMBL and Kotak Mahindra Prime Limited were made party-defendants to Suit No.162 of 2002 and Suit No.876 of 2007 filed against the Company before the Bombay High Court.

(15) The COVID-19 has impacted normal business operations of the Company. Necessary precautions to ensure hygiene, safety, and well-being of all our employees at the office have been implemented. The Company has considered the possible effects COVID-19 may have on the recoverability and carrying value of its assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19, which may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

(16) Ratios as per Schedule III requirement:

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Variance	Reason for variance more than 25%
1	Current Ratio (times)	Current Assets	Current Liabilities	35.02	17.22	103.36%	This ratio has increased due to significant increase in inventories, trade receivables & other current assets
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	-	-	NA	This ratio is not applicable as Company does not have any borrowings
3	Debt Service Coverage Ratio (DSCR) (times)	Earnings available for debt service	Debt Service	-	-	NA	Not Applicable
4	Return on Equity Ratio (%)	Profit/(loss) after taxes	Average Shareholder's Equity	0.31	0.08	308.49%	This ratio has increased due to significant increase in profit after tax
5	Inventory Turnover Ratio (times)	Revenue from Operations	Average Inventory	2.70	-	NA	This ratio has increased due to increase in average inventory
6	Trade Receivable Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	8.16	-	NA	This ratio has increased due to increase in revenue for the year
7	Trade Payable Turnover Ratio (times)	Total Purchases	Average Trade Payables	NA	NA	NA	This ratio is not applicable as the Company does not have any trade payables
8	Net Capital Turnover Ratio (times)	Revenue from Operations	Working Capital	0.47	0.07	525.52%	This ratio has increased due to increase in turnover and working capital compare to previous financial year
9	Net Profit Ratio (%)	Profit After Tax	Revenue from Operations	0.60	1.18	-49.39%	This ratio has decreased due to increase in turnover and other expenses.
10	Return on Capital Employed Ratio (%)	Earnings before interest, tax and exceptional items	Capital Employed	0.27	0.07	267.48%	This ratio has increased due to increase in profit before interest and tax
11	Return on Investment Ratio (%)	Earnings before interest, tax and exceptional items	Average total Assets	0.30	0.07	311.30%	This ratio has increased due to increase in profit before interest and tax

(17) Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement, which has an accounting impact on current or previous financial year.

(v) Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment during the current or previous year.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any person or entity, including foreign entities (intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income-tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Utilisation of borrowings availed from banks and financial institutions

The Company has not availed borrowings from banks and financial institutions during the current or previous year.

(x) Compliance with number of layers of companies

The Company does not have any layers as prescribed under the Companies Act, 2013.

(18) The previous year's figures have been reworked, regrouped, rearranged and reclassified, wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year's financial statement and are to be read in relation to the amount and other disclosure relating to the current year.

Signatures to Note 1 to 23

As per our Report of even date attached

For Kucheria & Associates

Chartered Accountants

Firm Regn. No.105391W

Neetu Godhwani

Partner

Membership No.141952

Mumbai, May 30, 2022

For and on behalf of the Board

J. R. K. Sarma

Director

Mahesh Menon

Director

Vidhi B. Mandaliya

Director

P. H. Deval

Chief Financial Officer

P. B. Deshpande

Company Secretary



If undelivered, please return to:

UTIQUE ENTERPRISES LIMITED

912 Embassy Centre

Jamnalal Bajaj Marg

Nariman Point

Mumbai 400 021

India