



37TH ANNUAL REPORT 2022-2023

REGISTERED OFFICE

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Tel.: 91-22-2288 6100
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BOARD OF DIRECTORS

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

AUDITORS

Chaturvedi & Shah LLP
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 8200
Fax: +91-022-6263 8299
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

37TH ANNUAL GENERAL MEETING

On Wednesday, September 27, 2023 at 2:00 p.m.
through Video Conferencing/Other Audio-Visual Means

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting ("the AGM") of the Members of Utique Enterprises Limited will be held on Wednesday, September 27, 2023 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, 2023, and the reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS

2. *To appoint Mr. Mahesh Raghavan Menon as an Independent Director and, in this regard, to consider and, if thought fit, to pass the following resolution as a Special Resolution*

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment & Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Mahesh Raghavan Menon (DIN: 00164298) in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member, proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 42nd Annual General Meeting.

AND THAT the Board of Directors of the Company, 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."

3. *To appoint Mr. Jayanty Rama Krishna Sarma as a Director and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution*

"RESOLVED THAT in accordance with the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment & Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Jayanty Rama Krishna Sarma (DIN: 00088327), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

AND THAT the Board of Directors of the Company, 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."

4. *To appoint Mr. Jayanty Rama Krishna Sarma as a Whole-Time Director and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution*

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, consent of the Company be and is hereby accorded to appoint Mr. Jayanty Rama Krishna Sarma (DIN: 00088327) as a Whole-Time Director designated as an Executive Director, for a period of 3 (three) years from the conclusion of this Annual General Meeting on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall 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 subject to the same not exceeding the limits specified under Section 197, read with 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. *To contribute to bona fide charitable and other funds and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution*

"RESOLVED THAT pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), consent of the Company be and is hereby accorded to the Board of Directors to contribute to *bona fide* charitable and other funds provided that the aggregate amount of contribution to such funds in any financial year shall not exceed the limits specified in Section 181 of the Act or an amount of ₹20,00,000 (Rupees twenty lac only), whichever is higher.

AND THAT the Board of Directors of the Company 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."

6. *To amend the existing Articles of Association of the Company and in this regard, to consider and, if thought fit, to pass the following resolution as a Special Resolution*

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014, the new set of draft regulations contained in the Articles of Association of the Company submitted to this Annual General Meeting, be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

AND THAT the Board of Directors of the Company 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."

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide various circulars including its General Circular No.10/2022 dated December 28, 2022 and the Securities and Exchange Board of India ("SEBI") vide various circulars including its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "Circulars"), have permitted the holding of Annual General Meeting ("AGM") through 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"), SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 37th AGM of the Company is being held through VC/OAVM. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act. The Registered Office of the Company shall be deemed to be the venue for the AGM. The Explanatory Statement setting out material facts concerning the business under Item Nos.2 to 6 of the Notice is annexed hereto.
2. Pursuant to the Circulars, the Notice of the AGM along with the Annual Report of the Company for the financial year ended March 31, 2023 is sent only in electronic form to those Members whose email addresses are registered with the Company/ Depositories. The Company shall send the physical copy of the Annual Report only to those Members who request for the same. The Notice calling the AGM along with the Annual Report of the Company for the financial year ended March 31, 2023 has been uploaded on the website of the Company at www.utique.in. The Notice along with the Annual Report of the Company for the financial year ended March 31, 2023 can also be accessed from the websites of BSE Limited at www.bseindia.com and Central Depository Services (India) Limited at www.evotingindia.com
3. Information under Regulation 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 Directors proposed to be appointed/reappointed at the AGM is provided in the Annexure to this Notice.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map 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 21, 2023 to Wednesday, September 27, 2023 (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 electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM. 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 through VC/OAVM facility. Institutional/Corporate Members who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting 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 respective 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 Agents, 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 No.SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and No.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.
14. 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, 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 agency for providing e-Voting platform. 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.
15. 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 hereinafter. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a First Come First Served basis. This will not include large shareholders i.e. shareholders holding 2% paid-up share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of a First Come First Served basis.
16. The Notice calling the AGM has been uploaded on the website of the Company 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 i.e. www.evotingindia.com.

THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS 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 24, 2023 and ends at 5:00 p.m. on Tuesday, September 26, 2023. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 20, 2023, 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 AGM 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 SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by listed entities, individual shareholders holding securities in demat mode are allowed to vote through their Demat Account maintained with Depositories and Depository Participants. The shareholders are advised to update their Mobile Number and email Id in their Demat Accounts in order to access e-Voting facility.

Pursuant to the aforesaid SEBI Circular, the 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>1. 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 users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab.</p> <p>2. 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 the 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 AGM and e-Voting during the AGM. Additionally, there are also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting Page by providing Demat Account Number and Permanent Account Number from a e-Voting link available on www.cdslindia.com Home Page. The system will authenticate the user by sending OTP on the registered Mobile and Email as recorded in the Demat Account. After successful authentication, the 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>1. 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 the 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 AGM and e-Voting during the AGM.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. 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 16 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 website wherein you can see e-Voting Page. Click on the 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 the AGM and e-Voting during the AGM.</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 website after successful authentication, wherein you can see e-Voting feature. Click on the 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 AGM and e-Voting during the AGM.</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 the 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 022-48867000, 022-24997000

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	shareholders and other than individual 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) * 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	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. *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.
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- (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 e-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 relevant to 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 the Scrutinizer for verification.
- (xvii) Additional Facility for Non-Individual Shareholders and Custodians – For Remote e-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 signature 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 delinked 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, the 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 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 MEETING ARE AS UNDER

1. 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.
2. The link for VC/OAVM to attend the AGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
3. 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.
4. Shareholders are encouraged to join the AGM through laptops/iPads for better experience.
5. Further, the shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the AGM.
6. Please note that the 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 a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at least 10 (ten) days prior to the AGM mentioning their name, Demat Account number/Folio Number, Email Id, Mobile Number at info@utique.in. The shareholders who do not wish to speak during 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 Id, Mobile Number at info@utique.in. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
9. 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.
10. 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

1. For Physical Shareholders: Please provide necessary details like Folio Number, Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN Card), Aadhar Card (self-attested scanned copy of Aadhar Card) by email to the email address of the Company/RTA.
2. For Demat Shareholders: Please update your Email Id and Mobile Number with your respective Depository Participant.
3. For Individual Demat Shareholders: Please update your Email Id and Mobile Number with your respective Depository Participant, which is mandatory while e-Voting and joining the AGM through Depository.

If you have any queries or issues regarding attending the AGM and e-Voting from the CDSL e-Voting System, you may 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. Nitin Kunder (022-23058738) or Mr. Bhavesh Pimputkar (022-23058543) or Mr. Rakesh Dalvi (022-23058542) Central Depository Services (India) Limited, 'A' Wing, Floor 25, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (East), Mumbai 400 013 or send an email to helpdesk.evoting@cdslindia.com or call the Toll Free No.1800 22 55 33.

17. 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.

18. The Scrutinizer will submit his report to the Chairman of the AGM 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.2

At the 36th Annual General Meeting held on September 28, 2022, Mr. Mahesh Raghavan Menon was reappointed a Non-Executive Non-Independent Director, liable to retire by rotation and as such he is due for retirement at the 37th Annual General Meeting.

The Company has received the following from Mr. Menon:-

- (i) Consent to act as a Director;
- (ii) Confirmation that he is not disqualified to be appointed as a Director in terms of Section 164 of the Act;
- (iii) A declaration from Mr. Menon that he meets the criteria of independence as prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment & Qualification of Directors) Rules, 2014, and under the Listing Regulations.

The Company has also received a notice under Section 160 of the Act from a Member, proposing the candidature of Mr. Menon for the office of a Director of the Company.

The Nomination & Remuneration Committee at its meeting held on August 4, 2023 considered and recommended the appointment of Mr. Menon as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from the conclusion of the 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting, and shall not be liable to retire by rotation.

The Board of Directors of the Company ("the Board") at its meeting held on August 14, 2023, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the appointment of Mr. Menon as an Independent Director of the Company, as set out in the Resolution.

In the opinion of the Board, Mr. Menon fulfills the conditions for appointment as an Independent Director as specified in the Act, the rules made thereunder and the Listing Regulations.

Mr. Menon is independent of the management and possesses appropriate skills, experience and knowledge.

Mr. Menon was appointed a Non-Executive Non-Independent Director of the Company on March 19, 2004 and has the skills and capabilities required for the role of an Independent

Director. He has leadership skills and being a practicing lawyer since 1987, he has vast experience in civil and criminal laws. In view of these, appointment of Mr. Menon as an Independent Director is in the interest of the Company.

The details of Mr. Menon, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to the Notice.

Mr. Menon shall be paid remuneration by way of fees for attending meetings of the Board or for any other purposes as may be decided by the Board, reimbursement of expenses for participating in the Board and General Meetings of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable provisions of the Listing Regulations, appointment of an Independent Director requires approval of Members of the Company.

Save and except Mr. Menon and his relatives (to the extent of their shareholding, if any), none of the other Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise in the resolution.

The Board commends the Special Resolution as set out at Item No.2 at the Notice for approval by the Members.

Item Nos.3 and 4

Mr. Jayanty Rama Krishna Sarma was appointed an Additional Director of the Company on April 5, 2018. Subsequently, the Members of the Company at the 32nd Annual General Meeting approved his appointment as an Independent Director for a term of 5 (five) consecutive years up to the conclusion of the 37th Annual General Meeting. Accordingly, his term of office will expire at the conclusion of the ensuing Annual General Meeting.

The Company has received the following from Mr. Sarma:-

- (i) Consent to act as a Director;
- (ii) Confirmation that he is not disqualified to be appointed as a Director in terms of Section 164 of the Act.

The Company has also received a notice under Section 160 of the Act from a Member, proposing the candidature of Mr. Sarma as a Director of the Company.

The Nomination & Remuneration Committee has at its meeting held on August 4, 2023, considered and recommended the appointment of Mr. Sarma as a Director and a Whole-Time Director to hold office immediately after his retirement as an Independent Director of the Company.

The Board at its meeting held on August 14, 2023 has, subject to the approval of Members, appointed Mr. Sarma a Whole-Time Director of the Company designated as an Executive Director to hold office for a term of 3 (three) years, immediately after his retirement as an Independent Director, on the terms and conditions including remuneration as recommended by the Nomination & Remuneration Committee and approved by the Board.

Born on July 9, 1957, Mr. Sarma is a Post-Graduate in Arts, majoring in Economics. He is also an Associate Member of the Institute of Company Secretaries of India as well as an Associate Member of the Institute of Cost & Works Accountants of India.

Mr. Sarma has over 45 years of vast experience in Banking, Treasury, Finance and Corporate Administration. His experience includes various areas ranging from Accounts, Audit, Treasury, Taxation, Corporate Laws and Commodities Trading.

In view of these, appointment of Mr. Sarma as a Director and a Whole-Time Director is in the interest of the Company.

Members' approval is sought for the appointment of and remuneration payable to Mr. Sarma as a Whole-Time Director designated as an Executive Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment and remuneration payable to Mr. Sarma are as under:-

Term - 3 (three) years effective September 27, 2023 immediately after his retirement as an Independent Director.

Salary including perquisites and other allowances not exceeding ₹30,00,000 per annum.

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

Any increment in salary, perquisites and allowances payable to Mr. Sarma, 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 for Mr. Sarma during business trips and provision of car for use on the Company's business and communication expenses shall be reimbursed at actuals and not considered as perquisites.

The overall remuneration payable every year to Mr. Sarma by way of salary, perquisites and allowances shall not exceed the limits specified under Section 197 of the Act read with Schedule V to the Act.

Where in any financial year during the term of office of Mr. Sarma as the Whole-Time Director, the Company has no profits or its profits are inadequate, the Board shall be entitled to pay Mr. Sarma 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.

General:-

- a. The Whole-Time Director shall perform such duties as shall from time to time be entrusted to him by the Board, subject to superintendence, guidance and control of the Board.
- b. The Whole-Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions of Section 166 of the Act with regard to duties of Directors.

- c. The Whole-Time Director shall adhere to the Company's Code of Conduct.
- d. The office of the Whole-Time Director may be terminated by the Company or by him by giving 1 (one) month's prior notice in writing.

Mr. Sarma satisfies all the other conditions set out in Part I of Schedule V to the Act as also the conditions set out in Section 196(3) of the Act for being eligible for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Sarma under Section 190 of the Act.

The details of Mr. Sarma, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to the Notice.

Mr. Sarma is interested in the resolutions set out at Item Nos.3 and 4 of the Notice.

The relatives of Mr. Sarma may be deemed to be interested in the resolutions set out at Item Nos.3 and 4 of the Notice, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise in the resolutions.

The Board commends the Ordinary Resolutions as set out at Item Nos.3 and 4 at the Notice for approval by the Members.

Item No.5

Section 181 of the Act provides that the Board of Directors of a company may contribute to *bona fide* charitable and other funds. Provided that prior consent of the Company in General Meeting shall be required for such contribution in case any amount the aggregate of which, in any financial year, exceeds 5% (five per cent) of its average Net Profit for the 3 (three) immediately preceding financial years.

The resolution at Item No.5 of the Notice will enable the Board of Directors to contribute to *bona fide* charitable and other funds in the larger business interest of the Company as well as fulfillment of social responsibilities.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financial or otherwise, in the resolution.

The Board commends the Ordinary Resolution as set out at Item No.5 at the Notice for approval by the Members.

Item No.6

The Articles of Association ("AOA") of the Company as presently in force were adopted at the 28th Annual General Meeting of the Company held on September 25, 2014. After adoption of the existing AOA, several provisions of the Act have been amended and as such, some regulations in the existing AOA are no longer in conformity with the Act. Further, some of the regulations in the existing AOA have become redundant and, therefore, sought to be deleted.

Given this position, it is considered expedient to wholly replace the existing AOA by a complete new set of the Articles.

The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act, which sets out the model AOA for a company limited by shares.

Consequently, the Board of Directors of the Company at its meeting held on August 14, 2023, has decided, subject to the approval of Members, to adopt a new set of AOA in place of and to the exclusion of existing AOA of the Company.

Approval of the Members of the Company is being sought pursuant to Section 14 of the Act and any other applicable provisions of the Act and rules made thereunder for the amendment to AOA of the Company.

The proposed new draft of AOA is available for inspection by Members at the Registered Office of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financial or otherwise, in the resolution.

The Board commends the Special Resolution as set out at Item No.6 at the Notice for approval by the Members.

By the Order of the Board

P. B. Deshpande
Company Secretary

Mumbai, August 14, 2023

Registered Office:

912 Embassy Centre
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Mumbai 400 021
Tel. 91-022-2288 6100
CIN: L52100MH1985PLC037767
Email: info@utique.in
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ANNEXURE TO THE NOTICE DATED AUGUST 14, 2023

Particulars of Director seeking appointment pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2

Name	Mr. Mahesh Raghavan Menon
Age	59 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 Appointment	As explained in Explanatory Statement No.2
Remuneration (including sitting fees, if any) last drawn (FY 2022-2023)	Sitting fees of ₹30,000 paid during the financial year 2022-2023.
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 including shareholding as a Beneficial Owner as on March 31, 2023	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 2022-2023	6
Directorship of other Boards as on March 31, 2023	None
Membership/Chairmanship of Committees of other Boards as on March 31, 2023	None
Listed entities from which the Director has resigned in the past 3 (three) years	None

ANNEXURE TO THE NOTICE DATED AUGUST 14, 2023

Particulars of Director seeking appointment pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2

Name	Mr. Jayanty Rama Krishna Sarma
Age	66 years
Qualifications	M.A. (Economics), AICWA, ACS
Experience (including expertise in specific functional areas)/ Brief Resume	Mr. Sarma has over 45 years' experience in Banking, Treasury, Finance and Corporate Administration. His experience includes various areas ranging from Accounts, Audit, Treasury, Taxation, Corporate Laws and Commodities Trading
Terms and Conditions of Appointment	As explained in Explanatory Statement Nos.3 and 4
Remuneration (including sitting fees, if any) last drawn (FY 2022-2023)	Sitting fees of ₹30,000 paid during the financial year 2022-2023
Remuneration proposed to be paid	Mr. Sarma shall be paid salary including perquisites and other allowances not exceeding ₹30,00,000 per annum
Date of first appointment on the Board	April 5, 2018
Shareholding in the Company including shareholding as a Beneficial Owner as on March 31, 2023	Nil
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 2022-2023	6
Directorship of other Boards as on March 31, 2023	None
Membership/Chairmanship of Committees of other Boards as on March 31, 2023	None
Listed entities from which the Director has resigned in the past 3 (three) years	None

DIRECTORS' REPORT

Your Directors present the 37th Annual Report together with audited financial statements of the Company for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

The financial results of your Company for the year ended March 31, 2023 as compared to the previous year are summarized below:-

	₹ Lac Year ended 31.03.2023	₹ Lac Year ended 31.03.2022
Gross Income	6,309.66	2,519.32
Profit/(Loss) before Depreciation and Taxation	97.69	(97.28)
Less: Depreciation	2.46	10.02
Profit/(Loss) before Taxation	95.23	(87.26)
Provision for Taxation	33.42	18.11
Net Profit/(Loss) after Taxation	61.81	(105.37)
Other Comprehensive Income/(Loss) (Net of Tax) (Net of Tax)	(248.40)	2,199.02
Total Comprehensive Income/(Loss)	(186.59)	2,093.65

AMOUNTS CARRIED TO RESERVES

The Board of Directors has decided to retain the entire amount of Net Profit for the financial year 2022-2023 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

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

The return of net-worth has increased at 111.02% as compared to the negative return in the previous financial year. Operating Profit Margin has been recorded at a very good 95.88%.

During the financial year 2022-2023, the Total Income of the Company has increased by 150.45% as compared to the previous financial year. The Profit After Tax also recorded at ₹61.81 lac as compared to the Loss in the previous financial year and consequent EPS was ₹0.11.

Revenue of ₹6,050.05 lac was recorded from the trading operations during the year under review. There is no segment-wise business or operations for the Company as 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.

BUSINESS PLANS

The Russian-Ukraine war, US Fed's aggressive rate hikes and worries about China's economy cast extreme volatility in commodity prices throughout 2022. The World Bank predicts that Commodity prices are expected to fall by 21% this year and remain mostly stable in 2024. The expected decline in prices for 2023 represents the sharpest drop since the COVID-19 pandemic.

Your Company is entering into fixed forward contracts wherein the yields are fixed and, therefore, the price fluctuations may not affect the Company's business.

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

The Company wishes to pursue 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 controlling inherent risks in order to ensure sustainable development of the Company and protect the interests of its stakeholders.

Profitability and cost consciousness will continue to be the two important factors for future growth.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), a separate section on the Management Discussion and Analysis for the financial year ended March 31, 2023 is annexed, which forms part of this Annual Report.

SUBSIDIARY

As defined under the Companies Act, 2013 ("the Act"), the Company had a wholly-owned subsidiary, Apple Asset Management Limited ("AAML"). 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 did not carry on any business.

The Board of Directors of AAML 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 name of AAML was struck off the Register of Companies on July 28, 2022 and AAML has been dissolved.

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

CONSOLIDATED FINANCIAL STATEMENTS

As stated hereinabove, the Board of Directors of AAML 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, AAML 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, 2023.

SHARE CAPITAL

During the financial year ended March 31, 2023, 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 2022-2023 till the date of this Report.

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 2022-2023.

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, 2023:-

- a) in the preparation of the annual accounts for the financial year ended March 31, 2023, 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, 2023 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 28, 2022, 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, 2023 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 2022-2023.

Brief particulars and expertise of Directors seeking appointment together with their 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.

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 2022-2023. 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 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 5 (five) Board Committees as on March 31, 2023:-

- i. Audit Committee
- ii. Nomination & Remuneration Committee
- iii. Stakeholders Relationship Committee
- iv. Share & Debenture Transfer Committee
- v. CSR 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 & Remuneration Policy is available on the Company's website at the weblink: Nomination & Remuneration Policy.pdf (wsimg.com).

ANNUAL EVALUATION OF THE BOARD'S PERFORMANCE

During the year under review, the Board adopted a formal mechanism for evaluating its performance as well as its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and its Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

Separate exercise was carried out to evaluate the performance of the individual Directors who were evaluated on the parameters such as attendance, contributions at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, etc.

The evaluation of Independent Directors was carried out by the entire Board of Directors.

The Directors were satisfied with evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

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

Your Directors have adopted the policies and procedures for ensuring the orderly and efficient conduct business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company has in place adequate internal financial controls with reference to financial statements.

During the year under review, such controls were tested and no reportable material weaknesses in the design or operations were found.

AUDIT COMMITTEE

The Company has duly constituted an Audit Committee as required under Section 177 of the Act and Regulation 18 of the Listing Regulations.

Composition of Audit Committee is given in the Corporate Governance Report, which forms part of this Report.

There were no instances during the year under review 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

At the 36th Annual General Meeting held on September 28, 2022, the shareholders have approved appointment of Chaturvedi & Shah LLP, Chartered Accountants (Firm Regn. No.101720W/W100355) as Auditors for a period of 5 (five) consecutive years commencing from the conclusion of 36th Annual General Meeting until the conclusion of 41st Annual General Meeting.

The notes on the financial statements referred to in the Auditors' Report issued by Chaturvedi & Shah LLP, Chartered Accountants for the financial year ended March 31, 2023 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR

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, Practicing Company Secretaries (FCS No.334, Certificate of Practice No.3804), to carry out Secretarial Audit of the Company. The Report of the Secretarial Auditor for the financial year 2022-2023 is attached herewith as Annexure 'A'.

A couple of advisories mentioned by the Secretarial Auditor in their Report are being evaluated by your Directors and they 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 Risk Management Policy to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives. The business risk framework defines the risk management approach, the enterprise risks at various levels including documentation and reporting. The framework has different risks models, which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

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 and Analysis Report.

The Risk Management Policy has been disseminated on the Company's website and available at the weblink: Risk Management Policy.pdf (wsimg.com).

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for stakeholders including Directors and employees of the Company to report genuine concerns in the prescribed manner to freely communicate their concerns/grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code of Conduct or Policies. The vigil mechanism is overseen by the

Audit Committee and provides adequate safeguards against victimization of stakeholders who use such mechanism. It provides for a mechanism for stakeholders to approach the Chairperson of Audit Committee. No person was denied access to the Chairperson of 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 2022-2023, 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 2022-2023 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: Related Party Transaction Policy.pdf (wsimg.com).

CORPORATE SOCIAL RESPONSIBILITY

As the projected Net Profit of the Company for the financial year ended March 31, 2022 computed in accordance with Section 198 of the Act was expected to be in excess of ₹5 crore, the Board of Directors of the Company at its meeting held on March 14, 2022 constituted the CSR Committee with effect from April 1, 2022, comprising Mr. J. R. K. Sarma, Independent Director, Ms. Vidhi Mandaliya, Independent Director and Mr. Mahesh Raghavan Menon, Director.

The CSR Policy has been approved by the Board of Directors and the same is available on the Company's website www.utique.in.

As against the eligible CSR amount of ₹9.77 lac, an aggregate amount of ₹11.76 lac has been disbursed to Swarna Bharat Trust, who are engaged in Vocational Centre, Computer Centre, Farmer Centre, Eye and Dental Hospitals, Old Age Home, Skill Development Centre, Schools, etc.

The excess amount of ₹1.99 lac will be adjusted in the future CSR contribution.

The requisite details on CSR activities pursuant to Section 135 of the Act and as required pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in Annexure 'B' which is annexed hereto and forms part of this Report.

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, 2023 is available on the Company's website www.utique.in.

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors, Key Managerial Personnel and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure 'C' 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 at present 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 against the Company 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 Directors' Report and the Management Discussion & Analysis describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statements. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting the purchase and selling prices, monetary policies, changes in Government policies and tax laws, economic development of the country and other factors, which are material to the business operations of the Company.

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
DIN: 00088327

Maresh Menon
Director
DIN: 00164298

Place: Mumbai
Date: May 30, 2023

ANNEXURE 'A'
Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.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 400021

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, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

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

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **(Not Applicable during period under review)**;

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **(Not Applicable during period under review)**;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **(Not Applicable during period under review)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **(Not Applicable during period under review)**;
- (f) The Securities and 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 and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **(Not Applicable during period under review)**; and
- (h) The Securities and 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. *Simultaneously intimation to the Stock Exchange of newspaper publication with respect to the publication of financial results within 48 hours of the conclusion of the Board Meeting 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 there is delay in intimation to the Stock Exchange about the newspaper publication of financial results for all the Quarter during the period under review i.e., in the financial year 2022-23, as required under Regulation 47(3) of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

2. **Disclosure of events or information:**

Pursuant to Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder, the listed entity shall disclose to the stock Exchange about the events within 30 minutes of the closure of the meeting in which the financial results were approved.

It is observed that the Company has not intimated to Stock Exchange for Outcome of Board Meeting as per Regulation 30 of SEBI (LODR) Regulations, 2015, However, the financial results were duly uploaded under the head financials.

It is advisable for the Company to comply with the same for FY 2023-24.

We further report that:-

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

For Pramod S. Shah & Associates
Practicing Company Secretaries

Pramod S. Shah
Partner

Membership No.FCS 334
Certificate of Practice No.3804
UDIN: F000334E000423790

Place: Mumbai
Date: May 30, 2023

ANNEXURE 'B'

Report on the CSR Activities adopted by the Company during the financial year ended March 31, 2023

1. Brief outline on CSR Policy of the Company:

The CSR Policy of the Company is to focus on healthcare, education, community welfare, promotion of sports, etc. It emphasizes on upliftment of the marginalized and poor by identifying their needs and extending them necessary support. Once the project is identified, the needs and budget required are assessed. Proper periodical monitoring of the end use is also envisaged.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. J. R. K. Sarma	Independent Director	2	2
2	Mr. Mahesh Menon	Non-Executive Non-Independent Director	2	2
3	Ms. Vidhi B. Mandaliya	Independent Director	2	2

3. Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: CSR Policy.pdf (wsimg.com)
4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:-

Sr. No.	Financial year	Amount available for set off from preceding financial years (₹)	Amount required to be set off for the financial year, if any (₹)
1	2022-2023	Nil	Not Applicable
2	-	-	-
3	-	-	-
	Total	-	-

6. Average Net Profit of the Company as per Section 135(5): ₹4,67,64,931
7. (a) Two per cent of average Net Profit of the Company as per Section 135(5): ₹9,35,299
- (b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): ₹9,35,299
8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (₹)	Amount Unspent (₹)				
	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
11,76,000	Nil			Nil	

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (₹)	Amount spent in the current financial year (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementing agency	
				State	District						Name	CSR Registration Number
1	Swarna Bharat Trust	Education	No	Andhra Pradesh	Krishna Dist.	On going	25 lac	11.76 lac	NA	No	S B T	CSR00001645
2	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	25 lac	11.76 lac	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementing agency	
				State	District			Name	CSR Registration Number
1				Not Applicable					
2	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135(6) of the Act (₹)	Amount spent in the reporting financial year (₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6) of the Act, if any			Amount remaining to be spent in succeeding financial years (₹)
				Name of the Fund	Amount (₹)	Date of transfer	
1			Not Applicable				
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (₹)	Amount spent on the project in the reporting financial year (₹)	Cumulative amount spent at the end of reporting financial year (₹)	Status of the project - Completed / Ongoing
1				Not Applicable				
2	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year
(asset-wise details). Not Applicable
- (a) Date of creation or acquisition of the capital asset(s).
 - (b) Amount of CSR spent for creation or acquisition of capital asset.
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the Company has failed to spend two per cent of the average Net Profit as per Section 135(5) of the Act: Not Applicable

For and on behalf of the Board

J. R. K. Sarma
Director
DIN: 00088327

Mahesh Menon
Director
DIN: 00164298

Place: Mumbai
Date: May 30, 2023

ANNEXURE 'C'

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, 2023, 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:-
The remuneration of Manager & Company Secretary was increased by 89.90% during the financial year ended March 31, 2023. The remuneration of Chief Financial Officer increased by 14.00% during the financial year ended March 31, 2023. 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, 2023: 10.62%
- 4) The number of permanent employees on the rolls of Company:-
4 (four) as on March 31, 2023.
- 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:-
10.00% increase in salaries of employees other than managerial remuneration. The increase in CFO remuneration by 14.00% compared to 10.00% of other employees is reasonable in view of higher responsibilities he holds. The increase in remuneration of Manager & Company Secretary has to be viewed from the fact that Mr. Deshpande is doubling up as both Manager as well as Company secretary and also other factors explained in detail in the Explanatory Statement pertaining to his remuneration.
- 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
DIN: 00088327

Mahesh Menon
Director
DIN: 00164298

Place: Mumbai
Date: May 30, 2023

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

Global Economy

The global economy continues to suffer from the effects of Russia's invasion of Ukraine, which has resulted in thousands of civilians being killed and millions more displaced.

Signs in early 2023 that the world economy could achieve lower inflation and steady growth have receded amid stubbornly high inflation and recent financial sector turmoil. Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labor markets tight in a number of economies. Risks to the outlook are heavily skewed to the downside. The baseline forecast for growth is decrease from 3.40% in 2022 to 2.80% in 2023, before settling at 3.00% percent in 2024.

Goods trade was more resilient than expected for most of 2022 despite the war between Russia and Ukraine. Year-on-year merchandise trade volume growth averaged 4.20% in the first three quarters of 2022 before a 2.40% quarter-on-quarter decline in the fourth quarter pulled the growth down.

Services trade recorded growth in almost all sectors particularly Transport. However, growth slowed as shipping rates started to decline steadily since the spring. While spending has increased, factors like high inflation and soaring energy and commodity prices have reduced demand.

Global trade growth in 2023 is expected to slow down with a growth of 1.70% because of the effects of the war in Ukraine, stubbornly high inflation, tighter monetary policy and financial market uncertainty.

Global inflation is expected to fall to 6.60% in 2023 and 4.30% in 2024, still above pre-pandemic levels.

Indian Economy

The overall growth in Indian economy remains robust and is estimated to be 6.90% for the full year 2022.

However, the World Bank has revised its financial year 2023-2024 GDP forecast for India to 6.30% from 6.60% (December 2022). Growth is expected to be constrained by slower consumption growth and challenging external conditions. Rising borrowing costs and slower income growth will weigh on private consumption growth, and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic-related fiscal support measures. However, India continues to show its resilience in the wake of severe constraints in global economy.

The Central Bank has projected retail inflation at 6.50% for financial year 2022-2023, with the January-December quarter at 5.70%. The overall Consumer Price Index inflation was at 6.44 in February 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 has increased the repo rate by 0.25% to 6.50% in February 2023. However, the SDF and MDF were maintained at 6.25% and 6.75% respectively. The Policy aims to control inflation.

The Government of India has announced in its Budget for the financial year 2023-2024 that capital investment outlay is being increased steeply by 33.00% to ₹10 lac crore as investments in infrastructure and productive capacity have a large multiplier impact on growth and employment.

The Economic Survey projects that GDP growth will be between 6.00% and 6.80% during the financial year 2023-2024.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Commodity futures and options help farmers and other producers to 'lock-in' the prices of their future output or inputs, therefore, helping to hedge against the volatility in commodity prices. A well-developed commodity derivatives market necessitates the existence of modern warehousing, grading and quality certification, etc.

The farmers do not have recourse to the storage facility and have to sell the produce at as is where is condition. The presence in the warehouses with assaying facilities and free storage for 15 days in the warehouses near the point of mandis will help the farmers to get a better price for their produce.

The all-time high outlay on capital expenditure announced by the Government of India in its Budget 2023-2024 will boost this warehousing and logistics industry.

Investment in education and research must be continued to achieve better results.

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.

Last year, global silver demand rose by an estimated 17.00% to a new high of 1.24 billion ounces (Boz). This year, demand is forecast to dip to 1.15 Boz.

Silver industrial off take is expected to strengthen further by 2.60% Y/Y to 550 million ounces (Moz) in 2023. Silver industrial demand should be lifted from further gains in vehicle electrification, and governments' expanding commitment to green infrastructure. Additionally, the end of zero COVID in China supports sentiment towards industrial metals, which extends to silver.

Silver supply is expected to rise by 4.00% in 2023 to a new high of 1.055 billion ounces, which will be a new high, fueled by higher mine output. Silver mine production is expected to rise by 5.00% in 2023 to 873 Moz, the highest level since 2016.

By contrast, jewellery demand is forecast to decline by 10.00% this year, driven by the Indian market, while the rest of the

world should see a modest rise. After hitting a record high in 2022, Indian jewellery demand this year is expected to ease back to normal levels.

As regards prices, it is expected that even if the interest rate hike pace slows, the hikes will continue through to the middle of this year, and potential rate cuts (if any) will be marginal. The US inflation will also ease materially due to high base effects, which will see real interest rates rise, weighing on silver and precious metals. Therefore, one must be cautious on silver prices.

Macroeconomic factors, such as inflation, faltering growth and currency fluctuations have added shine to Gold in 2022. During times of economic uncertainty, the equity market turns highly volatile, which dents the prospects of returns. In these scenarios, investors turn to gold as a safe haven asset.

World gold supply is forecast to be relatively steady at about 4800 ton in 2023 and 2024, as lower recycling activity offsets increases in mine production.

SEGMENT-WISE/PRODUCT-WISE PERFORMANCE

As at present, your Company has Silver, Gold and Copper segment/product-wise classification.

Your Company Management is optimistic on the outlook of trading in precious metals on account of improved regulatory framework, changes in geo-political 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.

The Company 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, your Company deals 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 2022-2023, your Company continued to follow a focused based approach in trading and focused on select precious metals commodities such as Silver and Gold.

The key financial indicators stand as follows for the financial years 2021-2022 and 2022-2023:-

Sr. No.	Particulars	2022-2023	2021-2022
1.	Debtors Turnover (in days)	N.A.	N.A.
2.	Inventory Turnover	3.71	2.69
3	Interest Coverage Ratio	N.A.	N.A.
4.	Current Ratio	38.44	34.42
5.	Net Debt to Equity Ratio	N.A.	N.A.
6.	Operating Profit Margin	95.88	81.9
7.	Net Profit Margin	0.009	(0.04)
8.	Net-worth (₹ lac)	6841.05	7027.64
9.	Return on Net-worth	0.009	(0.04)

There are Silver and Gold trading operations in the Company. There are no significant changes in Trading this year as compared to previous year. The Company has a 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 3.71. 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, 2023, your Company had 4 (four) permanent employees on its rolls.

For and on behalf of the Board

J. R. K. Sarma
Director
DIN: 00088327

Mahesh Menon
Director
DIN: 00164298

Place: Mumbai
Date: May 30, 2023

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, 2023.

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, 2023, 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 2022-2023 are given below:-

Name	Category	No. of Board Meetings attended during the financial year ended March 31, 2023	Whether attended AGM held on September 28, 2022	Directorships in other entities (excluding Utique Enterprises Limited)	No. of Committee positions held in entities incorporated in India as on March 31, 2023		Name of other listed entities where the person is Director and the category of Directorship as on March 31, 2023
					Chairman	Member	
Mr. Mahesh Raghavan Menon	Non-Executive Non-Independent Director	6	Yes	Nil	Nil	2	Nil
Mr. J. R. K. Sarma	Independent Director	6	Yes	Nil	2	2	Nil
Ms. Vidhi B. Mandaliya	Independent Director	5	Yes	Nil	Nil	2	Nil

Notes:-

- Represents Chairmanship/Membership of only Audit Committee and Stakeholders' Relationship Committee.
- There are no *inter se* relationship between the Board Members.
- The Company does not have a designated Chairperson.
- The Company does not have a Managing Director/Executive Director/Whole-time Director.
- None of the Directors of the Company is related to any Director or member of an extended family.
- In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.
- No Independent Director of the Company resigned during the financial year ended March 31, 2023.
- Attention of the Members is invited to the relevant items of the Notice of the 37th Annual General Meeting seeking approval for appointment/reappointment of Directors. 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://www.utique.com/Familiarization Programme For Independent Dire.pdf](https://www.utique.com/Familiarization%20Programme%20For%20Independent%20Dire.pdf) (wsimg.com).

NUMBER OF BOARD MEETINGS

The Board of Directors of the Company met 6 (six) times during the financial year ended March 31, 2023 i.e. on May 11, 2022, May 30, 2022, August 12, 2022, November 14, 2022, February 14, 2023 and March 17, 2023.

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 16, 2023 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, 2023, 5 (five) meeting of the Audit Committee were held on May 11, 2022, May 30, 2022, August 12, 2022, November 14, 2022 and February 14, 2023. 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	4

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, 2023, 3 (three) meetings of the Nomination & Remuneration Committee were held on May 30, 2022, August 12, 2022 and December 21, 2022. 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	3
Mr. J. R. K. Sarma	Independent Director	3
Mr. Mahesh Raghavan Menon	Non-Executive Non-Independent Director	3

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 2022-2023 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, 2023, 4 (four) meetings of the Stakeholders Relationship Committee were held on May 11, 2022, August 12, 2022, November 3, 2022 and January 6, 2023. 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, 2023 are as follows:-

Number of complaints pending as on April 1, 2022	Nil
Number of complaints received from investors from April 1, 2022 to March 31, 2023 (both days inclusive)	18
Number of complaints resolved	18
Number of complaints remaining unresolved as on March 31, 2023	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 2022-2023:-

Name of Director	Sitting Fee (₹)
Mr. Mahesh Raghavan Menon	30,000
Mr. J. R. K. Sarma	30,000
Ms. Vidhi B. Mandaliya	25,000

Expenses actually and reasonably incurred by Directors for attending Board/Committee 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, 2023, the Company neither had a Managing Director nor a Whole-time Director.

During the financial year ended March 31, 2023, the Key Managerial Personnel of the Company received gross remuneration as under:-

Mr. P. H. Deval, Chief Financial Officer ₹5,47,500.

Mr. P. B. Deshpande, Manager & Company Secretary ₹29,60,725

The Nomination & Remuneration Policy is available on the Company's website at the weblink: Nomination & Remuneration Policy.pdf (wsimg.com).

9. GENERAL BODY MEETINGS

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
36 th	2021-2022	September 28, 2022 2:00 p.m.	Via Video Conferencing/ Other Audio-Visual Means	1 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

POSTAL BALLOT

During the financial year ended March 31, 2023, no resolution was passed through Postal Ballot.

None of the business proposed to be transacted at the ensuing 37th 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 37 th AGM	: September 27, 2023 at 2:00 p.m. through Video Conferencing/Other Audio-Visual Means.
Financial Year	: April 1, 2023 to March 31, 2024
Adoption of Quarterly Results for the quarter ending - June 30, 2023	: on or before August 14, 2023
September 30, 2023	: November 14, 2023
December 31, 2023	: February 14, 2024
March 31, 2024	: May 30, 2024
Date of Book Closure	: September 21, 2023 to September 27, 2023 (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 2023-2024.
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 2022-2023		
Year 2022-2023	High (₹)	Low (₹)	No. of Shares
April	6.98	4.90	20,93,499
May	6.33	4.51	13,13,822
June	6.60	4.60	16,66,694
July	5.96	4.85	7,91,036
August	9.00	4.90	36,13,971
September	10.48	7.48	21,50,192
October	8.72	7.46	6,57,999
November	8.65	6.71	10,59,616
December	7.39	5.55	17,16,551
January	6.00	5.32	8,20,802
February	5.90	4.82	6,80,949
March	5.44	4.00	8,32,417

- Registrar and 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 8200
 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 half-yearly 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, sub-division, 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 a Practicing Company Secretary in this regard is submitted to BSE Limited on a quarterly basis.

• **Distribution of Shareholding as on March 31, 2023:-**

Shareholding	No. of Folios	% of Total	No. of Shares	% of Total
1-500	120546	94.35	16482634	29.61
501-1000	4198	3.29	3326507	5.98
1001- 2000	1558	1.22	2393581	4.30
2001- 3000	487	0.38	1256686	2.26
3001- 4000	217	0.17	786394	1.41
4001- 5000	233	0.18	1121343	2.01
5001- 10000	287	0.22	2216731	3.98
10001 and Above	243	0.19	28089246	50.45
Total	127769	100.00	55673122	100.00

• **Categories of Shareholding as on March 31, 2023:-**

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	877529	1.57
Bodies Corporate	1323513	2.38
Others	39680564	71.28
Total	55673122	100.00

• **Dematerialization of shares and liquidity:-**

73.66% of the Company's equity share capital has been dematerialized up to March 31, 2023.

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/218/000,000,0141 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 Exchange. Thus, by hedging the risk, the Company is able to avoid the risk of price fluctuations and achieve the targeted fixed yield.

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	₹10,647.10 lac	17,127.95 kilogram	NA
Gold	₹1,554.27 lac	30 kilogram	
Domestic Market	International Market	Total	OTC Exchange
₹12,201.37 lac	NA	₹12,201.37 lac	-

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

The Company has increased its exposure to the commodities in view of improved conditions post COVID -19 pandemic. While doing so, care is always taken to adhere to 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

a) All transactions entered into with related parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year 2022-2023 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 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: Related Party Transaction Policy.pdf (wsimg.com).

b) 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.

c) 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:-

- 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.
- 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.
- 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: Whistleblower Policy.pdf (wsimg.com).

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 the 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: Policy On Material Subsidiaries.pdf (wsimg.com).
- 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, 2023 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, 2023: ₹12,09,500.
- 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 has complied 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
DIN: 00088327

Mahesh Menon
Director
DIN: 00164298

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, 2023.

P. B. Deshpande
Manager

Place: Mumbai
Date: May 30, 2023

Place: Mumbai
Date: May 30, 2023

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, 2023

To,

The Board of Directors
Utique Enterprises Limited

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 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 the existing accounting standards, applicable laws and regulations.
- (3) There are no transactions entered into by the Company during the financial year ended March 31, 2023, 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.

For and on behalf of the Board

P. H. Deval
Chief Financial Officer

P. B. Deshpande
Manager

Place: Mumbai
Date: May 30, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and sub-clause 10 (i) of Para C of Schedule V of 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, 2023 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

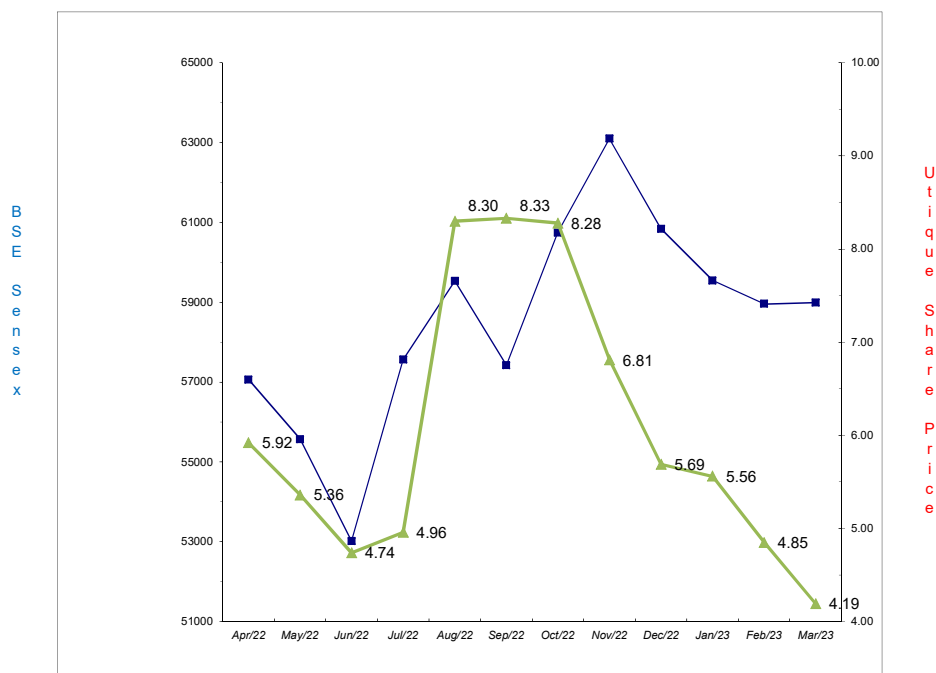
Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the status of disqualification, based on my verification. This certificate is neither an assurance as to the future 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: F000334E000422668

Date: May 30, 2023
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
Utique Enterprises Limited
912, Embassy Centre, Jamnalal Bajaj Marg
Nariman Point, Mumbai 400 021

We have examined the compliance of conditions of Corporate Governance by Utique Enterprises Limited ("the Company"), for the year ended on March 31, 2023, 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 conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In 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, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor 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: F000334E000422580

Date: May 30, 2023
Place: Mumbai

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, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "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"), as amended, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March, 31, 2023, its loss including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statement 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 ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matter

We draw attention to Note 35 of the accompanying Financial Statements in relation to restatement of previous periods presented, to account for investment at fair value in accordance with the principles of Fair Value Through Other Comprehensive Income (FVTOCI) in compliance with Ind AS 109.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report for the year ended March 31, 2023.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Financial Statements, and our Auditor's Report thereon.

Our opinion on the Financial Statements do 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 such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, Financial performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.

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.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards, included in these financial statements, have been audited by the predecessor auditor. The Report of the predecessor Auditor on the comparative financial information dated May 30, 2022 expressed an unmodified opinion.

Our opinion is not qualified in respect of this matter.

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 the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - (h) 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts, which were required to be transferred to the Investor Education & Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, 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 the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented to us that, to the best of its knowledge and belief, 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; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.
- v. The Company has not declared and paid dividend during the current year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Chaturvedi & Shah LLP

Chartered Accountants
Firm Registration No.101720W/W100355

Amit Chaturvedi

Partner
Membership No.103141
UDIN: 23103141BGXQVN5969

Place: Mumbai
Date: May 30, 2023

Annexure 'A' to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of **Utique Enterprises Limited** on the Financial Statements for the year ended March 31, 2023.

- i. (a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - (B) The Company does not have Intangible Assets, therefore reporting under this clause is not applicable.
- (b) As explained to us, Property, Plant and Equipment of the Company have been physically verified by the Management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements, are held in the name of the Company as at the balance sheet date.
- (d) Based on the records examined by us and information and explanation given to us by the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets. Accordingly, the reporting requirements of clause i(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) Based on the representation by the management and 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 Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. (a) According to information and explanation provided to us, the company carries out all its trades with the recognized exchange. There are no physical stock lying with the company as at March 31, 2023. The inventory as stock-in-trade is held with registered intermediaries and these have been confirmed by the registered broker.
 - (b) Based on the records examined by us and information and explanations given to us, the Company has not availed any facility from banks on the basis of security of current assets. Accordingly reporting requirement of clause ii(b) of paragraph 3 of the order is not applicable to the company.
- iii. Based on the representation by the management and the information and explanations furnished to us, during the year the Company has not made any loans or provided

any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly reporting requirement of Clause iii(a), (b), (c), (d), (e), (f) of paragraph 3 of the order is not applicable to the Company.

- iv. In our opinion and according to the information and explanation given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of Section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent applicable. Accordingly, reporting requirement of clause (v) of paragraph 3 of the order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Accordingly, reporting requirement of clause (vi) of paragraph 3 of the order is not applicable to the company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess goods and services tax and other material statutory dues, as applicable, with the appropriate authorities except few delay in payment of Professional Tax, Goods & Service Tax (GST), these delays ranged from 2 days to 365 days.
- There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service tax, Duty of customs, Duty of excise, Value added tax, Cess and Other Statutory Dues as applicable were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues as referred to in clause vii (a) above, which have not been deposited as on March 31, 2023 on account of any dispute.
- viii. According to information and explanations given to us and the examination of records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly reporting requirement of

clause (viii) of paragraph 3 of the order is not applicable to the Company.

- ix. Based on the examination of records of the Company and information and explanation give to us, the Company has not availed any loans from any lender. Accordingly, reporting requirement of clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement of clause x(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the reporting requirement of clause x(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed by us and according to the information and explanation given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the reporting requirement of clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements etc. as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanation given to us during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the reporting requirement of clause (xv) of paragraph 3 of the Order is not applicable to the Company.

- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement of clause xvi(a) of paragraph 3 the Order is not applicable to the Company.
- (b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting requirement of clause xvi(b) of paragraph 3 of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirement of clause xvi(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) As represented by the Management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the reporting requirement of clause xvi(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses only during the immediately preceding financial year of ₹ 104.85 Lakhs but has not incurred any cash losses during the current financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting requirement of clause (xviii) of paragraph 3 of the order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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. (a) Based on the examination of records of the Company and according to the information and explanation given to us by the Company, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a

Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of Section 135 of the Act.

- (b) Based on the examination of records of the Company, and according to the information and explanations given to us, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub-section 6 of Section 135 of the Act.

For Chaturvedi & Shah LLP

Chartered Accountants
Firm Registration No.101720W/W100355

Amit Chaturvedi

Partner
Membership No.103141
UDIN: 23103141BGXQVN5969

Place: Mumbai
Date: May 30, 2023

Annexure 'B' to 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 to the members of **Utique Enterprises Limited** on the Financial Statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Financial Statements of **Utique Enterprises Limited** ("the Company") as of March 31, 2023 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls ("the Guidance Note") with reference to Financial Statements issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements 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 with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to these Financial Statements

A company's internal financial controls with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions

are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to these Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Financial Statements and such internal financial controls with reference to these Financial Statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

For Chaturvedi & Shah LLP

Chartered Accountants
Firm Registration No.101720W/W100355

Amit Chaturvedi

Partner
Membership No.103141
UDIN: 23103141BGXQVN5969

Place: Mumbai
Date: May 30, 2023

Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022 Restated (Refer Note 35)	As at April 1, 2021 Restated (Refer Note 35)
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	5	78.93	46.23	443.36
Financial Assets				
i) Investments	6	1408.08	2815.50	1652.57
ii) Other Financial Assets	7	7.81	9.60	8.50
Deferred tax Asset [Net]	8	382.66	-	42.77
Other Non-Current Assets	9	43.13	42.69	32.95
		<u>1920.61</u>	<u>2914.02</u>	<u>2180.15</u>
Current Assets				
Inventories	10	1697.91	1531.26	-
Financial Assets				
i) Trade Receivables	11	-	350.85	-
ii) Cash and Cash Equivalents	12	340.72	96.48	41.07
iii) Bank Balance other than (ii) above	13	923.53	262.93	577.37
iv) Loans		-	-	50.08
v) Other Financial Assets	14	1919.81	2191.99	2252.54
Other Current Assets	15	204.95	54.27	5.10
		<u>5086.92</u>	<u>4487.78</u>	<u>2926.16</u>
Total Assets		<u>7007.53</u>	<u>7401.80</u>	<u>5106.31</u>
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	16	5567.01	5567.01	5567.01
Other Equity	17	1274.04	1460.63	(633.02)
		<u>6841.05</u>	<u>7027.64</u>	<u>4933.99</u>
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
i) Lease Liabilities		32.57	-	-
ii) Provisions	18	1.60	-	-
Deferred tax liability [Net]	8	-	243.78	-
		<u>34.17</u>	<u>243.78</u>	<u>-</u>
Current Liabilities				
Financial Liabilities				
i) Lease Liabilities		17.34	-	-
ii) Trade Payables	19			
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and		-	-	-
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises;		2.79	6.42	8.24
iii) Other Financial Liabilities	20	18.21	1.77	2.74
Other Current Liabilities	21	87.24	91.48	156.75
Provisions	22	6.73	30.71	4.59
		<u>132.31</u>	<u>130.38</u>	<u>172.32</u>
Total Equity and Liabilities		<u>7007.53</u>	<u>7401.80</u>	<u>5106.31</u>
Significant Accounting Policies	1 to 4			
Notes to the Financial Statements	5 to 47			

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No.101720W/W100355

Amit Chaturvedi

Partner

Membership No. 103141

Place: Mumbai

Date: May 30, 2023

For and on behalf of the Board

J. R. K. Sarma

Director

DIN: 00088327

Mahesh Menon

Director

DIN: 00164298

Vidhi B. Mandaliya

Director

DIN: 08558068

P. H. Deval

Chief Financial Officer

P. B. Deshpande

Company Secretary

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

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
REVENUE			
Revenue from Operations	23	6050.05	2064.15
Other Income	24	259.61	455.17
Total Income		6309.66	2519.32
EXPENSES			
Purchase of Stock-in-Trade	25	6151.32	3590.54
Change in Inventories of Stock-in-Trade	26	(166.65)	(1531.26)
Employee Benefits Expenses	27	56.39	55.11
Depreciation and Amortization Expenses	5	2.46	10.02
Other Expenses	28	170.91	482.17
Total Expenses		6214.43	2606.58
Profit/(Loss) Before Tax		95.23	(87.26)
Tax Expenses			
Current Tax		-	25.64
Short/(Excess) provision for earlier years		(25.64)	1.97
Deferred Tax		59.06	(9.50)
Total Tax Expenses		33.42	18.11
Profit/(Loss) After Tax		61.81	(105.37)
Other Comprehensive Income/(Loss)			
1 Items that will not be reclassified to Profit or Loss			
Equity Investments through Other Comprehensive Income		(933.90)	2495.07
2 Income tax relating to items that will not be reclassified to Profit or Loss		685.50	(296.05)
Other Comprehensive Income/(Loss) for the year		(248.40)	2199.02
Total Comprehensive Income/(Loss) for the year		(186.59)	2093.65
Earning per equity share			
Basic EPS (Face Value of ₹ 10)	29	0.11	(0.19)
Diluted EPS (Face Value of ₹ 10)	29	0.11	(0.19)
Significant Accounting Policies	1 to 4		
Notes to the Financial Statements	5 to 47		

As per our Report of even date

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

	(₹ in Lakhs)	
Particulars	For the year ended i.e. March 31, 2023	For the year ended i.e. March 31, 2022
Balance at the beginning of the year	5567.01	5567.01
Change in Equity Share Capital during the year	-	-
Balance at the end of the year	5567.01	5567.01

B. Other Equity

	(₹ in Lakhs)			
Particulars	Balance as at the beginning of the year i. e. April 1, 2021	Total Comprehensive Income for the year	Transfer to / (from) Retained Earnings	Balance as at the end of the year i. e. March 31, 2022
Reserves and Surplus				
Capital Redemption Reserve	200.00	-	-	200.00
Debenture Redemption Reserve	1000.00	-	-	1000.00
General Reserve	4000.00	-	-	4000.00
Capital Reserve	69.33	-	-	69.33
Capital Reserve on Settlement of Loans	4270.26	-	-	4270.26
Reserve Fund u/s. 45IC(1) of the RBI Act, 1934	770.00	-	-	770.00
Retained Earnings	(12110.85)	(105.37)	-	(12216.22)
Other Comprehensive Income	1168.24	2199.02	-	3367.26
Total	(633.02)	2093.65	-	1460.63

	(₹ in Lakhs)			
Particulars	Balance as at the beginning of the year i. e. April 1, 2022	Total Comprehensive Income for the year	Transfer to / (from) Retained Earnings	Balance as at the end of the year i. e. March 31, 2023
Reserves and Surplus				
Capital Redemption Reserve	200.00	-	-	200.00
Debenture Redemption Reserve	1000.00	-	(1000.00)	-
General Reserve	4000.00	-	1000.00	5000.00
Capital Reserve	69.33	-	-	69.33
Capital Reserve on Settlement of Loans	4270.26	-	-	4270.26
Reserve Fund u/s. 45IC(1) of the RBI Act, 1934	770.00	-	-	770.00
Retained Earnings	(12216.22)	61.81	-	(12154.40)
Other Comprehensive Income	3367.26	(248.40)	-	3118.86
Total	1460.63	(186.59)	-	1274.04

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No.101720W/W100355

Amit Chaturvedi

Partner

Membership No.103141

Place: Mumbai

Date: May 30, 2023

For and on behalf of the Board

J. R. K. Sarma

Director

DIN: 00088327

P. H. Deval

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Company Secretary

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Director

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Sr. Particulars No.	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activities		
Net Profit/(loss) Before Tax	95.23	(87.26)
Adjustments for:		
Depreciation	2.46	10.02
Profit on sale of Property, Plant & Equipment	(96.61)	(259.83)
Interest Income	(124.33)	(135.03)
Dividend Income	<u>(34.34)</u>	<u>(60.31)</u>
	(252.82)	(445.15)
Operating Profit before Working Capital Changes	<u>(157.59)</u>	<u>(532.41)</u>
Adjustments for:		
Trade and other Receivables	2357.74	(304.48)
Inventories	(166.65)	(1531.26)
Trade and other Payables	<u>11.82</u>	<u>(67.59)</u>
	2202.91	(1903.33)
Cash Generated from Operating Activities	2045.32	(2435.74)
Taxes Paid (Net)	0.57	(10.16)
Net Cash flow from Operating Activities	<u>2045.89</u>	<u>(2445.90)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(0.62)	(3.32)
Movement in Bank Balances (net)	(2543.99)	314.44
Proceeds from disposal of Property, Plant & Equipment	112.00	650.26
Sale of Investments	473.51	1346.13
Interest Income	123.11	133.49
Dividend Income	<u>34.34</u>	<u>60.31</u>
Net Cash used in Investing activities	<u>(1801.65)</u>	<u>2501.31</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net increase in Cash & Cash Equivalents (A+B+C)	<u>244.24</u>	<u>55.41</u>
Opening balance of Cash and Cash equivalents	96.48	41.07
Closing balance of Cash and Cash equivalents (Refer Note 12)	340.72	96.48

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No.101720W/W100355

Amit Chaturvedi

Partner

Membership No. 103141

Place: Mumbai

Date: May 30, 2023

For and on behalf of the Board

J. R. K. Sarma

Director

DIN: 00088327

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Notes to the Financial Statements for the year ended March 31, 2023

1 Corporate Information

Utique Enterprises Limited ("the Company") is a listed entity incorporated in India, having its registered office at 912, Embassy Centre, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021

The Company is engaged in general trading of precious metal and trading in derivatives on recognized exchanges.

2 Significant Accounting Policies

2.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (i) Certain financial assets and liabilities.
- (ii) Defined benefit plans - plan assets.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest lakh (₹ 00,000) except when otherwise indicated.

2.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when -

- It is expected to be settled in normal operating cycle;

- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Depreciation on Property, Plant and Equipment is provided using straight line method. Depreciation is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially

all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible Assets comprising of Software are amortised over the period of 5 years.

(e) Cash and Cash Equivalent

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Inventories

Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. The cost formula used for this purpose is first in first out (FIFO) method and includes direct cost incurred in bringing the items of inventory to their present location and condition.

(g) Impairment of Non-Financial Assets - Property Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(h) Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(i) Employee Benefits Expense**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

(j) Tax Expenses

The tax expense for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in the Statement of Profit and loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax Authorities, based

on tax rates and laws that are enacted at the Balance sheet date.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that the taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(k) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance

was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(1) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

- (1) Sale of goods: Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government.
- (2) Profit/ (Loss) on derivatives : Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be in the profit and loss statement, except in case of derivative contract entered for Hedging Purpose.

Contract Balances:

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

Interest Income from a Financial Asset is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(m) Financial Instruments

(i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value except for Trade Receivables which are accounted at transaction cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Other Equity Investments:

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However dividend on such Equity Investment are recognised in the Statement of Profit and Loss when the Company has rights to received is established .

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to :

- (1) The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- (2) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

E. Hedging Instrument

Hedge effectiveness is determined based on the principles laid down in the Guidance note on Derivatives issued by The Institute of Chartered Accountants of India. These derivatives are held for risk management purposes i.e. economic hedges but the Company has elected not to apply hedge accounting requirements. At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date. The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognized directly in appropriate account i.e. 'Fair value change (gain/loss) on derivatives' in the Balance Sheet and the portion of fair value gain/loss that gets determined as ineffective hedge

or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Statement of Profit and Loss. Costs associated with derivative contracts are considered as at a point in time cost.

(ii) Financial liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Instruments

The company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a financial liability) is derecognized from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(n) Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

3 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the

accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

a) Depreciation/ Amortisation and useful lives of Property, Plant and Equipment/ Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/ amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

f) Fair Value Measurement

For estimates relating to fair value of financial instruments refer Note 31 of financial statements.

4 Standards Issued but not Effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 102 – Share-based Payment
- Ind AS 103 – Business Combinations
- Ind AS 107 – Financial Instruments Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers
- Ind AS 1 – Presentation of Financial Statements
- Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 12 – Income Taxes
- Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

Note 5: Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Vehicles	Furniture and Fixtures	Electrical Fittings	Computers	Office Equipment	Buildings	Freehold Land	Right of Use of Assets (Premises)	Total
Gross Block:									
As at the April 1, 2021	16.37	165.81	13.90	184.45	40.73	794.07	9.55	-	1224.88
Additions	-	-	-	3.32	-	-	-	-	3.32
Disposal	-	0.61	-	-	0.11	740.38	-	-	741.11
As at the March 31, 2022	16.37	165.20	13.90	187.77	40.62	53.68	9.55	-	487.10
Additions	-	-	-	0.64	-	-	-	49.91	50.54
Disposal	-	165.20	13.90	182.18	40.62	20.95	0.63	-	423.49
As at the March 31, 2023	16.37	-	-	6.23	-	32.73	8.92	49.91	114.15
Depreciation and Amortization:									
As at the April 1, 2021	16.37	165.04	13.90	182.55	40.57	363.09	-	-	781.52
Additions	-	0.16	-	1.20	0.05	8.61	-	-	10.02
Disposal	-	-	-	-	-	350.67	-	-	350.67
As at the March 31, 2022	16.37	165.20	13.90	183.75	40.62	21.02	-	-	440.86
Additions	-	-	-	1.83	-	0.62	-	-	2.46
Disposal	-	165.20	13.90	182.18	40.62	6.19	-	-	408.09
As at the March 31, 2023	16.37	-	-	3.40	-	15.46	-	-	35.23
Net Block:									
As at the March 31, 2023	-	-	-	2.83	-	17.27	8.92	49.91	78.93
As at the March 31, 2022	-	-	-	4.02	-	32.66	9.55	-	46.23

Note 6: Investments

(₹ in Lakhs)

Particulars	Units	As at March 31, 2023	Units	As at March 31, 2022
A) Investments Measured At Fair Value Through Other Comprehensive Income (FVTOCI)				
- Quoted, fully paid up				
Ambika Cotton Mills Limited of ₹ 10/- each	93417	1286.35	113667	2674.87
Cipla Limited of ₹ 2/- each	11510	103.66	11510	117.23
Vedanta Limited of ₹ 1/- each (Refer Note No.30)	5800	15.93	5800	23.40
Swelect Energy Systems Limited of ₹ 10/- each (Refer Note No.39)	750	2.14	-	-
Total		1408.08		2815.50
Aggregate amount of Quoted Investments		1408.08		2815.50
Market value of Quoted Investments		1408.08		2815.50
Category-wise Non-Current Investment				
Financial Assets measured at Fair value through Other Comprehensive Income		1408.08		2815.50

Note 7: Other Non-Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	7.81	9.60
Total	7.81	9.60

Note 8: Deferred Tax Assets/(Liability) (net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	(243.78)	42.77
(Charge)/credit to Statement of Profit and Loss	(59.06)	9.50
(Charge)/credit to Other Comprehensive Income	685.50	(296.05)
At the end of the year	382.66	(243.78)

Deferred Tax Assets/(Liability) in relation to:	As at April 1, 2022	Profit and Loss	Other Comprehensive Income	As at March 31, 2023
Property, Plant and Equipment	(7.42)	8.15	-	0.73
Provisions	1.28	0.82	-	2.10
On Financial Assets	(688.96)	-	685.50	(3.46)
Unaborsorbed depreciation	425.69	(42.39)	-	383.29
MAT Credit Entitlement	25.64	(25.64)	-	-
Total	(243.78)	(59.06)	685.50	382.66

Deferred Tax Assets/(Liability) in relation to:	As at April 1, 2021	Profit and Loss	Other Comprehensive Income	As at March 31, 2022
Property, Plant and Equipment	(106.89)	99.47	-	(7.42)
Provisions	1.15	0.12	-	1.28
On Financial Assets	(392.91)	-	(296.05)	(688.96)
Unaborsorbed depreciation	541.41	(115.73)	-	425.69
MAT Credit Entitlement	-	25.64	-	25.64
Total	42.77	9.50	(296.05)	(243.78)

Note 9: Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured and considered good)		
Advance Income Tax (Net of provision)	42.03	42.69
Advance Rent Paid	1.10	0.00
Total	43.13	42.69

Advance Income Tax (Net of Provision)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
At start of year	17.05	32.95
Charge for the year	-	(25.64)
(Short)/Excess Provision for earlier years	25.64	(1.97)
Tax paid during the year (Net)	(0.65)	11.70
At the end of the year	42.03	17.05

Note 10: Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Valued at Lower of Cost and Net Realisable Value)		
Stock-in-Trade	1697.91	1531.26
Total	1697.91	1531.26

Note 11: Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Considered good - Unsecured	-	350.85
Total	-	350.85

11.1 Trade Receivables ageing schedule as on March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	350.85	-	-	-	-	350.85
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	350.85	-	-	-	-	350.85

Note 12: Cash and Cash Equivalent

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on Hand	0.08	0.27
Balances with banks		
- in current accounts	0.64	96.21
- in Fixed deposits	340.00	-
Total	340.72	96.48

Note 13: Other Bank Balance

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposits with original maturity not more than 12 months	923.53	262.93
Total	923.53	262.93

Note 14: Other Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due	14.37	0.41
Other Receivables	22.05	2191.58
Fixed Deposits with original maturity more than 12 months	1883.38	-
Total	1919.81	2191.99

Note 15: Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
[Unsecured, Considered Good]		
Prepaid Expenses	1.50	1.62
Balance With Government Authorities	56.03	50.81
Sales Tax paid against Appeal	-	1.84
Deferred Hedging Cost	144.11	-
Advance Rent Paid	0.69	-
Balance with Gratuity Fund	2.62	-
Total	204.95	54.27

Note 16: Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
7,50,00,000 Equity Shares of ₹10/- each as at March 31, 2023 (PY 7,50,00,000 Equity Shares of ₹10/- each as at March 31, 2022)	7500.00	7500.00
75,00,000 Preference Shares of ₹100/- each as at March 31, 2023 (PY 75,00,000 Preference Shares of ₹100/- each as at March 31, 2022)	7500.00	7500.00
	15000.00	15000.00
Issued, Subscribed and Paid-up		
5,56,73,122 Equity Shares of ₹10/- each as at March 31, 2023 (PY 5,56,73,122 Equity Shares of ₹10/- each as at March 31, 2022)	5567.31	5567.31
Less: Calls in arrears by others	(0.30)	(0.30)
	5567.01	5567.01

16.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	No. of Shares	No. of Shares
Equity Shares outstanding at the beginning the year	5,56,73,122	5,56,73,122
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	5,56,73,122	5,56,73,122

16.2 The details of shareholders holding more than 5% equity shares:

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Held	No. of Shares	% Held
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%

16.3 Shareholding of Promoters
As at March 31, 2023

Class of equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid-up equity shares of ₹ 10 each	Honcho Trading Private Limited	1,05,83,380	-	1,05,83,380	19.01%	-
Fully paid-up equity shares of ₹ 10 each	Chivas Trading Private Limited	31,68,216	-	31,68,216	5.69%	-

As at March 31, 2022

Class of equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid-up equity shares of ₹ 10 each	Honcho Trading Private Limited	1,05,83,380	-	1,05,83,380	19.01%	-
Fully paid-up equity shares of ₹ 10 each	Chivas Trading Private Limited	31,68,216	-	31,68,216	5.69%	-

16.4 Rights, Preferences and Restrictions attached to shares

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company

Note 17: Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Capital Redemption Reserve		
Opening Balance	200.00	200.00
Add: For the year	-	-
Closing Balance	200.00	200.00
b. Debenture Redemption Reserve		
Opening Balance	1000.00	1000.00
Add: For the year	(1000.00)	-
Closing Balance	-	1000.00
c. General Reserve		
Opening Balance	4000.00	4000.00
Add: For the year	1000.00	-
Closing Balance	5000.00	4000.00
d. Capital Reserve		
Opening Balance	69.33	69.33
Add: For the year	-	-
Closing Balance	69.33	69.33
e. Capital Reserve on Settlement of Loans		
Opening Balance	4270.26	4270.26
Add: For the year	-	-
Closing Balance	4270.26	4270.26
f. Reserve Fund u/s. 45IC(1) of the RBI Act, 1934		
Opening Balance	770.00	770.00
Add: For the year	-	-
Closing Balance	770.00	770.00
g. Retained Earnings		
Opening Balance	(12216.22)	(12110.85)
Add: Profit/(Loss) for the Year	61.81	(105.37)
Closing Balance	(12154.40)	(12216.22)
h. Other Comprehensive Income (OCI)		
Opening Balance	3367.26	1168.24
Add : Movement in OCI (Net) during the Year	(248.40)	2199.02
Closing Balance	3118.86	3367.26
Total	1274.04	1460.63

Note 18: Provisions- Non-Current

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision For Compensated Absences	1.60	-
Total	1.60	-

Note 19: Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than Micro and Small Enterprises	2.79	6.42
Total	2.79	6.42

There are no overdue amounts to Micro and Small Enterprises as at 31st March, 2023 and 31st March 2022.

19.1 Trade Payables ageing schedule as on March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	2.79	-	-	-	-	2.79
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-
Total	2.79	-	-	-	-	2.79

There are no overdue amounts to Micro and Small Enterprises as at 31st March, 2023 and 31st March 2022.

19.2 Trade Payables ageing schedule as on March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	6.42	-	-	-	-	6.42
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-
Total	6.42	-	-	-	-	-

Note 20: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other Payable	11.09	1.05
Payable to employees	7.12	0.72
Total	18.21	1.77

Note 21: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Duties and Taxes Payable	2.56	1.81
Provision for Expenses	83.63	89.67
Advance Received towards Sale of Property	1.05	-
Total	87.24	91.48

Note 22: Provisions- Current

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision For Compensated Absences	6.73	5.07
Provision for Income Tax	-	25.64
Total	6.73	30.71

Note 23: Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of goods	6050.05	2064.15
Total	6050.05	2064.15

Note 24: Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Fixed Deposit with Bank	123.11	133.49
Interest on Income Tax Refund	1.23	1.54
Dividend Income	34.34	60.31
Profit on sale of Property, Plant and Equipment	96.61	259.83
Miscellaneous Income	4.32	-
Total	259.61	455.17

Note 25: Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases	6151.32	3584.44
Trading Expenses	-	6.10
Total	6151.32	3590.54

Note 26: Changes in Inventory of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	1531.26	-
Less: Closing Stock	(1697.91)	1531.26
Total	(166.65)	1531.26

Note 27: Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	45.49	27.91
Contribution to Provident and Other Funds	4.80	22.46
Staff Welfare Expenses	6.10	4.74
Total	56.39	55.11

Note 28: Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Payments to Auditors (Refer Note No.28.1)	11.80	6.20
Advertisement Expenses	1.38	-
Repairs and Maintenance - Building	3.50	4.04
Repairs and Maintenance - Others	1.46	1.34
Rent	23.13	8.50
Brokerage Expenses	2.24	3.20
Rates and Taxes	1.54	2.43
Legal and Professional fees	55.56	371.21
Postage & Courier Expenses	5.46	0.04
Security Charges	6.40	5.99
Travelling Expenses	11.83	0.63
Compliance Management Expenses	17.34	25.10
Directors' Sitting Fees	0.85	0.48
Donation	7.00	-
Miscellaneous Expenses	7.83	9.99
Sundry Debit Balance Written Off (Net)	1.84	43.04
CSR Donation (Refer Note No.28.2)	11.76	-
Total	170.91	482.17

(₹ in Lakhs)

28.1	Payments to Auditors as (Excluding GST)	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(a)	as Auditors	9.00	3.50
(b)	for Tax Audit	1.00	1.00
(c)	for Others	-	0.75
	Total	10.00	5.25

28.2 Corporate Social Responsibility (CSR):

a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 9.35 lakhs (Previous Year: Nil)

b) Expenditure related to Corporate Social Responsibility is ₹ 11.76 Lakh (Previous Year: Nil).

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Promoting Education	11.76	-
Total	11.76	-

c) Total ₹ 11.76 Lakhs (Previous Year Nil) is spent through Swarna Bharat Trust.

Note 29: Earnings Per Share (EPS)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Face Value per Equity Share (₹)	10.00	10.00
ii) Basic and Diluted Earnings per Share (₹)	0.11	(0.19)
iii) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	61.81	(105.37)
iv) Weighted Average number of Equity Shares used as denominator for calculating EPS	5,56,73,122	5,56,73,122

Note 30:

The Company has accounted for 5,800 Shares of Vedanta Limited on February 10, 2022. The same were acquired from the Wholly Owned Subsidiary of the company Apple Asset Management Limited in lieu of receivables from the subsidiary. The said shares were in physical form and the company is in the process of converting the shares in dematerialised form. Once the process is completed the shares will be reflected in the holding statement of Utique Enterprises Limited.

Note 31: Financial Instruments

(₹ in Lakhs)

A) Fair Valuation Measurement Hierarchy

Particulars	As at March 31, 2023				As at March 31, 2022			
	Level of Input used in				Level of Input used in			
Particulars	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Other Financial Assets	1927.62	-	-	-	2201.59	-	-	-
Trade Receivables	-	-	-	-	350.85	-	-	-
Cash and Cash Equivalents	340.72	-	-	-	96.48	-	-	-
Bank Balance other than Cash and Cash Equivalents	923.53	-	-	-	262.93	-	-	-
At FVTOCI								
Investments	1408.08	1408.08	-	-	2815.50	2815.50	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	2.79	-	-	-	6.42	-	-	-
Other Financial Liabilities	18.21	-	-	-	1.77	-	-	-
Lease Liabilities	49.91	-	-	-	-	-	-	-

B. Fair value Measurement

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial Instruments are initially recognised and subsequently re-measured at fair value as described below :

- The fair value of investments in quoted Equity Shares is measured at quoted price.
- Fair value of remaining financial assets and liabilities are carried at amortised cost.

C. Financial risk management

The Company's activities expose it to market risk, credit risk and liquidity risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

• Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Foreign currency risk

The Company is not exposed to any foreign exchange risk as at the respective reporting dates.

Interest rate risk

The Company is not exposed to interest rate risk as the Company has no borrowing or loan or has fixed rate of borrowings as at the respective reporting dates.

Commodity and Other price risk

The company enters into paired transactions wherein the contract of purchase of physical commodities are immediately hedged by entering into derivative contract to avoid any directional risk.

• Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from cash and cash equivalents, derivative financial instruments, deposits from financial institutions and principally from credit exposures to customers relating to outstanding receivables. The Company deals with highly rated counterparties.

Cash and cash equivalents and other investments

The Company is exposed to counter party risk relating to medium term deposits with banks.

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

• Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies.

(₹ in Lakhs)

Particulars	As at March 31, 2023			
	Carrying Amount	Within 1 year	1 Yr to 5 Yrs	above 5 Yrs
Trade Payables	2.79	2.79	-	-
Other Financial Liabilities	18.21	18.21	-	-
Lease Liabilities	49.91	17.34	32.57	-
Total	70.91	38.34	32.57	-

(₹ in Lakhs)

Particulars	As at March 31, 2022			
	Carrying Amount	Within 1 year	1 Yr to 5 Yrs	above 5 Yrs
Trade Payables	6.42	6.42	-	-
Other Financial Liabilities	1.77	1.77	-	-
Total	8.19	8.19	-	-

Note 32: Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and makes adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

Net Gearing Ratio

There is no Debt in the Company as at March 31, 2023 and March 31, 2022. Thus, Net Gearing Ratio is NIL as on March 31, 2023 and March 31, 2022.

Note 33: Taxation

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Tax expenses recognised in Statement of Profit and Loss		
Current tax	-	25.64
Short/(Excess) provision for earlier years	(25.64)	1.97
Deferred tax	59.06	(9.50)
Tax expenses recognised in the current year	33.42	18.11
Tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	95.23	(87.26)
Applicable Tax Rate	25.17%	29.12%
Computed Tax Expense	23.97	(25.41)
Tax effect of		
Expenses allowed	(0.56)	(0.56)
Income considered at a special rate	38.31	48.69
Expenses Disallowed	7.44	2.92
Income not taxable	(36.27)	-
Profit set off against unabsorbed depreciation	(32.89)	-
Current Tax Provision (A)	-	25.64
Short/(Excess) provision for earlier years (B)	(25.64)	1.97
Incremental Deferred tax Liability / (Assets) on account of Property, Plant and Equipment, Provisions and Unabsorbed depreciation	33.42	16.14
MAT Credit Written off/(Entitlement)	25.64	(25.64)
Deferred Tax Provision (C)	59.06	(9.50)
Tax expenses recognised in Statement of Profit and Loss (A+B+C)	33.42	18.11
Effective Tax Rate (%)	35.10%	20.76%

Note 34:

The previous year figures have been regrouped, reworked, rearranged and reclassified, whenever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

Note 35:

Until Previous Year, Investment in Equity Shares were stated at Cost with resultant gain/(losses) recognised in statement of Profit and Loss account on derecognition. During the period, the Company has rectified the policy of previous periods presented, to account for investment at fair value in accordance with the principles of Fair Value Through Other Comprehensive Income (FVTOCI) in compliance with Ind AS 109 including the effect on the deferred tax. The previous periods presented figures have been restated to give effect to such rectification. However the sale of shares reported in previous year are factually correct.

Reconciliation between Originally Reported Profit and Restated Profit is summarised below:-

Part I: On Profit and Loss Account

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2022		
	Originally Reported	Rectification	Restated
Profit Before Tax	1,231.51	(1,318.77)	(87.26)
Profit After Tax	1,229.54	(1,334.91)	(105.37)
Other Comprehensive Income (Net of Tax)	-	2199.02	2199.02
Total Comprehensive Income	1229.54	864.11	2093.65
Basic and Diluted EPS	2.21		(0.19)

Part II: On Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2022		
	Originally Reported	Rectification	Restated
Non Current Investments	78.05	2,737.45	2,815.50
Deferred Tax (Assets)/Liabilities (Net)	(25.63)	269.41	243.78
Other Equity	(1,007.40)	2,468.04	1,460.63

(₹ in Lakhs)

Particulars	As at April 1, 2021		
	Originally Reported	Rectification	Restated
Non Current Investments	91.43	1561.14	1652.57
Deferred Tax Assets/(Liabilities) (Net)	-	42.77	42.77
Other Equity	(2236.94)	1603.91	(633.02)

Note 36: Employee Benefits
(A) Defined Contribution Plans

Contribution to Defined Contribution Plans, recognized as expense for the year is as under :

(₹ in Lakhs)

Particulars	2022-23	2021-22
Employer's Contribution to Provident and Pension Fund	2.30	4.10
Employer's Contribution to Superannuation Fund	1.47	1.09

(B) Defined Benefit Plan
i. Change in Defined Benefit Obligation during the year

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2022-23	2021-23
Defined Benefit Obligation at beginning of the year	-	-
Interest Cost	-	-
Service Cost	45.12	-
Actuarial (Gain) / Loss	-	-
Benefits Paid	-	-
Defined Benefit Obligation at year end	45.12	-

ii. Change in Fair Value of Plan Assets during the year

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair value of Plan Assets at beginning of year	-	-
Asset Transfer In/(Out)	-	-
Actual Return on Plan Assets	-	-
Employer Contribution	47.74	-
Benefit Paid	-	-
Fair value of Plan Assets at year end	47.74	-

iii. Amount to be recognized in Balance sheet

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair value of Plan Assets	47.74	-
Present value of Obligation	45.12	-
Net Liability/(Assets) recognised in Balance Sheet	(2.62)	-

iv. Expense recognised in the statement of Profit and Loss for the year (₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Service Cost	45.12	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(47.74)	-
Net Cost	(2.62)	-

v. Recognised in Other Comprehensive (Income)/Loss at Period-End (₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Actuarial (Gain) / Loss	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Net Cost	-	-

vi. Maturity profile of defined benefit obligation (₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Within the next 12 months	35.62	-
Between 2 to 5 Years	14.67	-
Between 5 to 10 Years	-	-

vii. Actuarial Assumptions used for estimating defined benefit obligations

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Discount Rate (%)	7.30% p.a	-
Expected Return on plan assets (%)	NA	-
Rate of escalation in Salary (per annum) (%)	10% p.a	-
Withdrawal Rate (%)	0%	-
Mortality Rate (%)	100% of IALM 2012-14	-

Notes:

- Salary escalation rate is arrived after taking into account regular increments, price inflation and promotion and other relevant factors such as supply and demand in employment market.
- Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated term of obligations.
- Attrition rate/ withdrawal rate is based on Company's policy towards retention of employees, historical data and industry outlook.
- The above information is certified by actuary

viii. Sensitivity Analysis:

Increase/ (decrease) on present value of defined benefits obligations at the end of the year:

(₹ in Lakhs)

Particulars	2022-23		2021-22	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	0.32	(0.32)	-	-
Salary Growth Rate (-/+1%) (% change compared to base due to sensitivity)	(0.62)	0.62	-	-
Attrition Rate (+5%) (% change compared to base due to sensitivity)	-	(0.13)	-	-

These gratuity plan typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

(C) Other Long term benefit plan - compensated absences

(₹ in Lakhs)

Particulars	2022-23	2021-22
Present value of unfunded obligations	8.33	-
Expenses recognised in the statement of profit and loss In Other comprehensive income	8.33	-
Actuarial (Gain) / Loss - Plan liabilities	-	-
Actuarial (Gain) / Loss - Return On Plan Assets	-	-
Net (Income)/ Expense For the period Recognized in OCI	-	-
Discount rate (per annum)	7.30% p.a	-
Salary escalation rate (per annum)	10% p.a	-

Note 37:

In pursuance of the Application dated March 30, 2022 of Apple Asset Management Limited ("AAML"), wholly-owned subsidiary of the Company, to the Registrar of Companies under Section 248 of the Companies Act, 2013, on July 28, 2022, the name of AAML has been struck off the Register of Companies and AAML has been dissolved and as such, the Company has not prepared Consolidated Financial Statements.

Note 38: Segment Reporting

The Company is in the business of general trading of precious metal and trading in derivatives on recognized exchanges and there are no separate reportable segments in accordance with the requirements of Indian Accounting Standard (IND AS)108 -'Segment Reporting'

Note 39:

Until previous year, 750 equity shares of Swelect Energy Systems Limited were already sold by the Company. However, the same were not transferred by the transferee in its own name. Consequently, dividend received on the said shares were considered as current liability. However, in the current year, company has received clarification from Swelect Energy Systems Limited regarding ownership of 750 shares and accordingly the dividend income credited to profit and loss account and the investment in equity of Swelect Energy has been accounted in the books of accounts.

Note 40:

Legal and Professional fees for the year ending on March 31, 2022 include litigation expenses of ₹310.45 Lakhs 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 and the same has been received in the current year.

Note 41:**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.

(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 (Including Right-of-use -assets) and intangible asset.

The Company has not revalued its property, plant and equipment (Including Right-of-use assets) 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 has complied with the number of layers prescribed under the Companies Act, 2013.

Note 42: Details of Loans given, Investments Made, Guarantees given and Securities provided during the year covered under Section 186(4) of the Companies Act, 2013

- i) Loans given NIL (Previous Year NIL)
- ii) Investments made are given under respective heads.
- iii) Guarantees given and Securities provided by the Company in respect of loan NIL (Previous Year NIL)

Note 43: Related party disclosure

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

A List of related party

List of Related Parties where control exists and also Related Parties with whom transactions have taken place and relationships:

Name of the Related Party	Nature of Relationship
Apple Asset Management Ltd (Upto March 30,2022)	Wholly Owned Subsidiary Companies -Category I
Mr. Mahesh Menon - Director	Key Management Personnel-Category II
Mr. J. R. K. Sharma - Director	Key Management Personnel-Category II
Ms. Vidhi Bipin Mandaliya - Director	Key Management Personnel-Category II
Mr. Pradeep Hari Deval - Chief Financial Officer	Key Management Personnel-Category II
Mr. P. B. Deshpande - Manager & Company Secretary	Key Management Personnel-Category II
Mrs. Anita Menon	Relative of key management personnel-Category III

B Transactions during the year with related parties

(₹ in Lakhs)

Sr. No.	Particulars	Category I	Category II	Category III	Total
1	Director Sitting Fees	-	0.85	-	0.85
		-	<i>0.48</i>	-	<i>0.48</i>
2	Professional Fees Paid	-	-	1.20	1.20
		-	-	<i>1.20</i>	<i>1.20</i>
3	Remuneration	-	38.45	-	38.45
		-	<i>20.39</i>	-	<i>20.39</i>
4	Loans and Advances	-	-	-	-
		<i>0.65</i>	-	-	<i>0.65</i>
5	Purchase of Securities	-	-	-	-
		<i>50.73</i>	-	-	<i>50.73</i>

Note: Amount shown in Italic represents the amount of previous year.

C Balances as at March 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Category I	Category II	Category III	Total
1	Trade Payable	-	-	0.09	0.09
		-	-	<i>0.09</i>	<i>0.09</i>
2	Payable to employees	-	6.30	-	6.30
		-	<i>11.26</i>	-	<i>11.26</i>

Note: Amount shown in Italic represents the amount of previous year.

D Disclosure in Respect of Related Party Transactions during the year :

(₹ in Lakhs)

Sr. No.	Particulars	Name of the Related Parties	Relationship	2022-23	2021-22
1	Loans and Advances	Apple Asset Management Limited	Wholly Owned Subsidiary Companies -Category I	-	0.65
2	Purchase of Securities	Apple Asset Management Limited	Wholly Owned Subsidiary Companies -Category I	-	50.73
3	Director Sitting Fees	Mr. Mahesh Menon	Key Management Personnel-Category II	0.30	0.16
4	Director Sitting Fees	Mr. J R K Sharma	Key Management Personnel-Category II	0.30	0.16
5	Director Sitting Fees	Ms. Vidhi Bipin Mandaliya	Key Management Personnel-Category II	0.25	0.16
6	Remuneration Paid	Mr. P. B. Deshpande	Key Management Personnel-Category II	33.47	15.59
7	Remuneration Paid	Mr. Pradeep Hari Deval	Key Management Personnel-Category II	4.98	4.80
8	Professional Fees Paid	Mrs Anita Menon	Relative of key management personnel-Category III	1.20	1.20

E Disclosure in Respect of Related Party Transactions outstanding balances :
(₹ in Lakhs)

Sr. No.	Particulars	Name of the Related Parties	Relationship	2022-23	2021-22
1	Payable to employees	Mr. P. B. Deshpande	Key Management Personnel-Category II	6.30	11.26
2	Trade Payable	Mrs. Anita Menon	Relative of key management personnel-Category III	0.09	0.09

Note 44: The Company has no contingent liability. The Company has no contracts remaining to be executed on capital account.

Note 45: Lease liabilities
(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contractual undiscounted cash flows		
Less than one year	20.58	-
One to five years	34.57	-
More than five years	-	-

Lease liabilities included in the balance sheet at March 31, 2023 and March 31, 2022
(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current	17.34	-
Current	32.57	-

Amounts recognised in statement of profit or loss
(₹ in Lakhs)

Particulars	For the year ended March 31, 2023 (₹ In Lakhs)	For the year ended March 31, 2022 (₹ In Lakhs)
Interest on lease liabilities	-	-
Amortisation of Right-to-Use Asset	-	-

Amounts recognised in the statement cash flows
(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total cash outflow for leases	-	-

Note 46: Ratio Analysis

Sr. No.	Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	% Changes	Comments
1	Current Ratio	Current Assets	Current Liabilities	38.45	34.42	11.70%	
2	Debt Equity Ratio	Total Debt*	Total Equity	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments due during the period for long term loans	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Return on Equity	Profit After Tax	Average Net Worth	0.89%	(1.76%)	(150.60%)	Increased due to increased in profits for the year
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	3.71	2.69	37.81%	Increased primarily due to higher price
6	Trade Receivables Turnover Ratio	Value of Sales (Revenue)	Average Trade Receivables	-	11.77	(100.00%)	Amount received from customers
7	Trade Payables Turnover Ratio	Other Expenses	Average Trade Payables	37.13	65.81	(43.58%)	Decreased due to trade payable paid
8	Net Capital Turnover Ratio	Value of Sales (Revenue)	Average Working Capital	1.30	0.58	123.83%	Increased due to increased in sales
9	Net Profit Ratio	Profit After Tax (after Exceptional items	Value of Sales & Services	1.02%	(5.10%)	(120.02%)	Increased due to increased in profits for the year
10	Return on Capital Employed	Net Profit After Tax + Deferred Tax Expense/ (Income) + Finance Cost (-) Other Income	Average Capital Employed	(2.02%)	(9.37%)	(78.44%)	Increased due to increased in profits for the year
11	Return on Investments	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable securities	56.32%	194.11%	(70.99%)	Decreased due to decreased in interest income

* Total Debt represents only borrowings

Note 47: The Financial Statements were approved for issue by the Board of Directors at its meeting held on May 30, 2023

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No.101720W/W100355

Amit Chaturvedi

Partner

Membership No. 103141

Place: Mumbai

Date: May 30, 2023

For and on behalf of the Board

J. R. K. Sarma

Director

DIN: 00088327

P. H. Deval

Chief Financial Officer

Mahesh Menon

Director

DIN: 00164298

P. B. Deshpande

Company Secretary

Vidhi B. Mandaliya

Director

DIN: 08558068

if undelivered please return to

REGISTRAR & TRANSFER AGENTS

Bigshare Services Private Limited
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