

September 1, 2025

BSE Limited
Listing Compliance
P. J. Towers
Dalal Street
Mumbai 400 001

Dear Sirs,

Scrip Code: 500014

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached the 39th Annual Report of the Company for the financial year ended March 31, 2025, which *inter alia* includes the Notice of the 39th Annual General Meeting, Independent Auditor's Report, Directors' Report and audited financial statements.

Thanking you.

Yours truly,
For Utique Enterprises Limited


Company Secretary



Encl.: a/a



39TH ANNUAL REPORT 2024-2025

REGISTERED OFFICE

603 Lodha Supremus
453 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
CIN: L52100MH1985PLC037767
Tel.: 91-22-4619 8172
Email: info@utique.in
www.utique.in

BOARD OF DIRECTORS

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

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

39TH ANNUAL GENERAL MEETING

On Wednesday, September 24, 2025 at 2:00 p.m.
through Video Conferencing/Other Audio-Visual Means

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting ("AGM") of the Members of Utique Enterprises Limited will be held on Wednesday, September 24, 2025 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, 2025, and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr. Pravin Rohidas Vast (DIN: 10381459), who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. *To appoint M/s. Pramod S. Shah & Associates, Practising Company Secretaries as Secretarial Auditors of the Company 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 204 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, M/s. Pramod S. Shah & Associates, Company Secretaries (Unique Identification No.P2001MH010300), be and are hereby appointed as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, to hold office of the Secretarial Auditors from the financial year 2025-2026 to the financial year 2029-2030 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

AND THAT the Board of Directors of the Company, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

NOTES

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No.09/2024 dated September 19, 2024 in continuation of its earlier Circulars on the subject ("the MCA Circulars") and the Securities & Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 in continuation of its earlier Circulars on the subject ("SEBI Circulars") have permitted companies to conduct AGM through VC/OAVM, subject to compliance of various conditions mentioned therein.

In compliance with the MCA Circulars and the SEBI Circulars, applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder, and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 39th AGM of the Company is being convened and conducted through VC/OAVM.

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

The Company has engaged Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means i.e. remote e-Voting and voting at the AGM.

2. In terms of Section 102 of the Act and the Secretarial Standard on General Meetings (SS-2), an Explanatory Statement setting out the material facts concerning business to be transacted at the AGM is annexed and forms part of this Notice.
3. 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. As this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, facility for appointment of proxies by Members will not be available for the AGM and, therefore, Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, September 18, 2025 to Wednesday, September 24, 2025 (both days inclusive).
5. Corporate Members intending to send their Authorized Representatives to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting, are requested to send a certified copy of Board Resolution authorizing their representative to the email address of the Company i.e. info@utique.in
6. Members may also note that Notice of the AGM and the 39th Annual Report 2024-2025 will be available on the Company's website www.utique.in
7. Members holding securities in dematerialized form are requested to notify any change in their Postal Address, Bank Account details or Email Address to their respective DP and those holding shares in physical form are requested to notify the Company's Registrar & Transfer Agent at the following address:-
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 8200
Email: investor@bigshareonline.com
Website: www.bigshareonline.com
8. Members holding securities in single name and physical form are advised to make nomination in respect of their shareholding in the Company. Form No.SH-13, prescribed by the Central Government for this purpose can be obtained from the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at their address given hereinabove.
9. The SEBI, vide its Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P /CIR/2021/655 dated November 3, 2021, Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021 /687 dated December 14, 2021, Circular

No. SEBI/ HO/ MIRSD-POD-1/P/CIR/2023/37 dated March 16, 2023 and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated Members holding securities in physical form to submit PAN, Postal Address, Email Address, Mobile Phone, Bank Account Details, Nomination Details and Specimen Signature in specified Forms. Members may access the said Forms on the Company's website www.utique.in

The SEBI has, vide its aforesaid Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, mandated that the security holders (holding securities in physical form), whose Folio(s) are not updated with the KYC details (any of the details, viz. PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details and Specimen Signature, if any) shall be eligible for any payment including Dividend, Interest or Redemption in respect of such Folio(s), only through electronic mode with effect from April 1, 2024.

In compliance with the SEBI guidelines, the Company has sent direct communication intimating about the submission of above details to all the Members holding securities in physical form.

10. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, as amended from time to time, and read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, transfer of securities of the Company, including transmission and transposition requests, shall not be processed unless the securities are held in the dematerialized form with a Depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.

The relevant FAQs published by the SEBI can be accessed on its website: <https://www.sebi.gov.in>

11. In compliance with the MCA Circulars and the SEBI Circulars referred to above, Notice of the AGM along with the 39th Annual Report 2024-2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of AGM as well as the 39th Annual Report 2024-2025 will also be available on the Company's website www.utique.in, website of BSE Limited www.bseindia.com and on the website of CDSL www.evotingindia.com
12. The Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. Information pursuant to Regulations 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) with respect to the Director seeking appointment /reappointment at the AGM are furnished in the Annexure to this Notice. The Director has furnished the requisite consents / declarations for his appointment/reappointment.

14. Members seeking any information with regard to the financial statements or any other matters relating to the AGM, are requested to write well in advance to the Company on info@utique.in
15. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, under Section 189 of the Act, will be available in electronic form for inspection by the Members during the AGM. All documents referred in the Notice will be available in electronic form for inspection. Members seeking to inspect such documents electronically can send an email to info@utique.in
16. As the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
17. Mr. Umesh P. Maskeri, Practicing Company Secretary (ICSI Membership No.FCS 4831, COP No.12704) has been appointed as the Scrutinizer to conduct the remote e-Voting process and voting at the AGM, in a fair and transparent manner.
18. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014 [including amendments thereto] and the Listing Regulations, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting services.
 - (i) The facility of casting the votes by Members using an electronic voting system from a place other than venue of the AGM ("remote e-Voting") will be provided by Central Depository Services (India) Limited (CDSL e-Voting System).
 - (ii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or voting at the AGM.
 - (iii) 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.
 - (iv) The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.utique.in and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately notified to BSE Limited.

The instructions to shareholders for e-Voting and joining the AGM are as under:-

- (i) The e-Voting period begins on Sunday, September 21, 2025 at 9:00 a.m. and ends on Tuesday, September 23, 2025 at 5:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, September 17, 2025, 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 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	<ol style="list-style-type: none"> 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 My Easi New (Token) Tab. 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. 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 My Easi New (Token) Tab and then click on registration option. 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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.nsdl.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile. Once the Home Page of e-Voting system is launched, click on the icon "Login", which is available under 'Shareholder/Member' Section. A new screen will open. You will have to enter your User Id (i.e. your 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> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification Code and generate OTP. Enter the OTP received on registered email Id/Mobile Number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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 21 0999 11
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 022-4886 7000 and 022-2499 7000.

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.

- The shareholders should log on to the e-Voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User Id
 - For CDSL: 16 digits beneficiary Id
 - For NSDL: 8 Character DP Id followed by 8 Digits Client Id
 - Shareholders holding shares in physical form should enter Folio Number registered with the Company.

- Next, enter the Image Verification as displayed and click on Login.
- 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.
- If you are a first-time user, follow the steps given below:

	For physical shareholders and other than individual shareholders holding shares in Demat
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (applicable for both Demat Shareholders as well as Physical Shareholders)</p> <p>*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 the Company/RTA.</p>
Dividend Bank Details OR Date of Birth	<p>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.</p> <p>*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.</p>

- (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 THE AGM ARE AS UNDER**
- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) Shareholders are encouraged to join the AGM through laptops/iPads for better experience.
- (v) Further, the shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the AGM.
- (vi) 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.
- (vii) 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 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.
- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

- (ix) 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.
- (x) 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

- (i) 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.
- (ii) For Demat Shareholders: Please update your Email Id and Mobile Number with your respective Depository Participant.
- (iii) 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 AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at Toll Free No.1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) 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 Toll Free No.1800 21 099 11.

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013

Item No.3

In accordance with Section 204 of the Companies Act, 2013 read with the rules thereunder and Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of 5 (five) consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 29, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Pramod S. Shah & Associates, Practicing Company Secretaries (Unique Identification No. P2001MH010300) as the Secretarial Auditors of the Company,

for a term of five (5) consecutive years, to hold office of the Secretarial Auditors from the financial year 2025-2026 up to the financial year 2029-2030.

M/s. Pramod S. Shah & Associates is a Firm of Practicing Company Secretaries rendering professional services for over 20 years. The Firm is primarily engaged in providing professional services in the areas of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed companies. The Firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

M/s. Pramod S. Shah & Associates have consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfil the criteria as specified in Regulation 24A(1A) of the Listing Regulations and have not incurred any of disqualification specified by the Securities & Exchange Board of India.

The proposed remuneration to be paid to M/s. Pramod S. Shah & Associates, for the financial year 2025-2026 is ₹90,000 plus applicable taxes. An annual increase of 10% will apply to the aforesaid remuneration for each subsequent year of engagement.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No.3 of this Notice.

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

The Board commends the Ordinary Resolution as set out at Item No.3 of the Notice for approval by the Members.

By the Order of the Board

P. B. Deshpande
Company Secretary

Mumbai, August 14, 2025

Registered Office:

603 Lodha Supremus
453 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Tel. 91-022-4619 8172
CIN: L52100MH1985PLC037767
Email: info@utique.in
www.utique.in

ANNEXURE TO THE NOTICE DATED AUGUST 14, 2025

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

Name	:	Mr. Pravin Rohidas Vast
Age	:	58 years
Qualifications	:	Bachelor of Commerce
Experience (including expertise in specific functional areas)/ Brief Resume	:	Mr. Vast is for the past over 36 years practicing as a Tax Consultant in both direct and indirect taxes.
Terms and Conditions of appointment	:	Mr. Vast is sought to be reappointed as a Director (Non-Executive Non-Independent), liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2024-2025)	:	Sitting fees of ₹20,000 was paid during the financial year ended March 31, 2025
Remuneration proposed to be paid	:	The Non-Executive Directors receive Sitting Fee of ₹5,000 for attending each Board Meeting.
Date of first appointment on the Board	:	November 9, 2023
Shareholding in the Company including shareholding as a Beneficial Owner as on March 31, 2025	:	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 (2024-2025)	:	4 (four)
Directorship of other Boards as on the date of Notice	:	None
Membership/Chairmanships of Committees of other Boards as on the date of Notice	:	None
Listed entities from which the Director has resigned in the past 3 (three) years	:	None

DIRECTORS' REPORT

Your Directors present the 39th Annual Report together with audited financial statements of the Company for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The financial results of your Company for the year ended March 31, 2025 as compared to the previous year are summarized below:-

	₹ Lac Year ended 31.03.2025	₹ Lac Year ended 31.03.2024
Gross Income	10,561.63	7,055.57
Profit/(Loss) before Depreciation and Taxation	329.31	137.52
Less: Depreciation	26.76	24.13
Profit/(Loss) before Taxation	302.55	113.39
Provision for Taxation	253.18	84.85
Net Profit/(Loss) after Taxation	49.37	28.54
Other Comprehensive Income/(Loss) (Net of Tax)	(29.11)	104.20
Total Comprehensive Income/(Loss)	20.26	132.74

AMOUNTS CARRIED TO RESERVES

The Board of Directors has decided to retain the entire amount of Net Profit for the financial year 2024-2025 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.

Operating Profit Margin has been recorded at a very good 96.41%.

During the financial year 2024-2025, the Total Income of the Company has increased by 49.69% as compared to the previous financial year. The Company achieved more than Rs.100 crore turnover in the commodity business. The Profit before Tax also recorded at Rs.302.55 lac as compared to Rs.113.39 lac in the previous financial year and consequent EPS was Rs.0.31.

There is no segment-wise business or operations for the Company at present.

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

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

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

BUSINESS PLANS

The financial year 2024-2025 was marked by significant volatility in commodity markets, owing to heightened geopolitical tensions in West Asia, a continued war between Russia and Ukraine, and key elections in major economies like the United States, India, and the European Union.

The World Bank forecasts Commodity prices are expected to decrease by 5.00% in 2025 and 2.00% in 2026. The projected declines are led by oil prices but tempered by price increase for natural gas and a stable outlook for metals and agricultural raw materials.

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. 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.

ACCOUNTING METHOD

The financial statements of the Company for the year 2024-2025 have been prepared in line with requirement of the Companies Act, 2013 ("the Act") including accounting principles generally accepted in India, Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Schedule III to the Act. In accordance with the provisions of the Act, applicable Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the audited financial statements of the Company for the financial year ended March 31, 2025 together with the Independent Auditor's Report forms part of this Annual Report.

The audited financial statements of the Company as stated above are available on our Company's website: www.utique.in.

MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, a separate section on the Management Discussion & Analysis for the financial year ended March 31, 2025 is annexed, which forms part of this Annual Report.

SUBSIDIARY

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

SHARE CAPITAL

During the financial year ended March 31, 2025, there were no changes in the capital structure of the Company.

DEPOSITORY

As on March 31, 2025, 73.86% of the Company's paid-up equity share capital representing 4,11,21,839 equity shares of Rs.10 each was held in electronic form and 1,45,51,283 equity shares representing 26.14% of paid-up share capital were held in physical form.

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 2024-2025 till the date of this Report.

CHANGE IN NATURE OF BUSINESS

During the financial year under review, there has been no change in the nature of business of the Company.

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, including audit of internal financial controls over financial reporting by the Statutory Auditors and reviews performed by the relevant Board Committees including Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the financial year 2024-2025.

Accordingly, 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, 2025:-

- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;
- 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, 2025 and of the Profit of the Company for the year ended on that date;
- 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;
- they have prepared the annual accounts on a 'going concern' basis;
- 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;
- 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

At the 38th Annual General Meeting, the Members have appointed Mr. Pravin Rohidas Vast (DIN: 10381459) as a Director, liable to retire by rotation. Prior to his appointment, Mr. Pravin Rohidas Vast was an Additional Director since November 9, 2023.

Ms. Vidhi Bipin Mandaliya (DIN: 08558068) was appointed as an Independent Director of the Company on September 25, 2019 for a period of 5 (five) consecutive years. The term of her office expired on September 24, 2024. At the 38th Annual General Meeting, the Members have reappointed Ms. Mandaliya as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

The Company's Board comprises the following Directors:-

Name	Designation
Mr. J. R. K. Sarma	Executive Director
Mr. Mahesh Raghavan Menon	Independent Director
Ms. Vidhi Bipin Mandaliya	Independent Director
Mr. Pravin Rohidas Vast	Non-Executive Non-Independent Director

During the year under review, the Non-Executive 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.

In terms of the provisions of Sections 2(51) and 203 of the Act, the following are the Key Managerial Personnel of the Company as on March 31, 2025:-

Name	Designation
Mr. J. R. K. Sarma	Executive Director
Mr. P. H. Deval	Chief Financial Officer
Mr. P. B. Deshpande	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 2024-2025.

Brief particulars and expertise of the Director seeking reappointment together with his other Directorships and Committee Memberships have been given in the Annexure to the Notice of the 39th 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 rich 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 4 (four) meetings during the financial year 2024-2025. 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. Mahesh Raghavan Menon and Ms. Vidhi Bipin 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 Board of the Company is of the opinion that all Directors including Independent Directors of the Company possess requisite qualifications, integrity, expertise, strategy, finance, law, governance, human resources, sustainability, etc.

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

Details of Familiarization Programme for Independent Directors are provided separately in the Corporate Governance Section, which forms part of this Annual Report.

COMMITTEES OF THE BOARD

The Company currently has 5 (five) Board Committees as on March 31, 2025:-

- 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).

BOARD EVALUATION

The Board has carried out annual evaluation of its own performance and that of its Committees and individual Directors for the year pursuant to the provisions of the Act and the Listing Regulations.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria for performance evaluation of the Board included attendance, contributions at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members. The criteria for performance evaluation are broadly based on the Guidance Note dated January 5, 2017 issued by SEBI on Board Evaluation.

The Directors of the Company were satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by applicable laws, important issues are brought up and discussed in the Committee Meetings. The Board was also satisfied with the contribution of Directors in their individual capacity.

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

Internal financial control systems of the Company are commensurate with its size and nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies. The Company has a well-defined delegation of authority with specified limits of approval of expenditure.

During the year under review, the Audit Committee deliberated with the Management, considered the systems as laid down and met the Internal Auditor and Statutory Auditors to ascertain their views on the internal financial control systems. The Audit Committee satisfied itself on adequacy and effectiveness of the internal financial control systems as laid down and kept the Board of Directors informed.

The Company, however, recognizes that no matter how the internal control framework is, it has inherent limitations and accordingly, periodic audits and reviews ensure that such systems are updated at regular intervals.

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.

Audit Committee of the Company comprises 3 (three) Directors out of which 2 (two) are Independent Directors. During the year under review, 4 (four) Audit Committee Meetings were held, details of which have been provided in the Corporate Governance Report.

During the year under review, 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 issued by M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, confirming compliance of the conditions of Corporate Governance as stipulated under the Listing Regulations is appended to the Corporate Governance Report. A Certificate jointly issued by Mr. J. R. K. Sarma, Executive Director and Mr. P. H. Deval, Chief Financial Officer in terms of Regulation 17(8) of the Listing Regulations is also annexed.

AUDITORS AND AUDITORS' REPORT

At the 36th Annual General Meeting of the Company held on September 28, 2022, Chaturvedi & Shah LLP, Chartered Accountants (Firm Regn. No.101720W/W110355) were appointed as Auditors for a term of 5 (five) consecutive years commencing from the conclusion of the 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting.

The Report of the Auditors along with Notes to Schedules is a part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

SECRETARIAL AUDITORS

Pursuant to the provisions of the Section 204 of the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Pramod S. Shah & Associates, Practicing Company Secretaries (FCS No.334, Certificate of Practice No.3804), to carry out Secretarial Audit of the Company. The Report of the Secretarial Auditors for the financial year 2024-2025 is attached herewith as Annexure 'A'. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, in compliance with Section 204 of the Act read with the rules thereunder, and Regulation 24A of the Listing Regulations, the Board of Directors of the Company, on the recommendation of the Audit Committee, has recommended to the Members appointment of M/s. Pramod S. Shah & Associates, Practicing Company Secretaries (Unique Identification No.P2001MH010300) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditors from the financial year 2025-2026 up to the financial year 2029-2030.

M/s. Pramod S. Shah & Associates have consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfil the criteria as specified in Clause (a) of Regulation 24A(1A) of the Listing Regulations and have not incurred any of disqualifications as specified by the Securities & Exchange Board of India.

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 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 investments and loans 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

In line with the requirements of the Act and the Listing Regulations, as amended from time to time, the Company has formulated a Policy on Related Party Transactions ("RPT Policy") for identifying, reviewing, approving and monitoring of Related Party Transactions. The RPT Policy was revised pursuant to the amendment to the Listing Regulations.

All Related Party Transactions entered into during the financial year 2024-2025 were on arm's length basis and in ordinary course of business and were reviewed and approved by Audit Committee.

The requisite Related Party Transactions are disclosed in Form No. AOC-2 and marked as Annexure 'B'.

The Company did not enter into material Related Party Transaction during the year under review.

In terms of Regulation 23 of the Listing Regulations, the Company submits details of Related Party Transactions on a consolidated basis in the prescribed format to BSE Limited on a half-yearly basis.

The details of the transactions with Related Parties are provided in the accompanying financial statements.

The RPT Policy as approved by the Board is available on the Company's website and may be accessed at the weblink: Related Party Transaction Policy.pdf (wsimg.com).

CORPORATE SOCIAL RESPONSIBILITY

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, Ms. Vidhi Mandaliya and Mr. Mahesh Raghavan Menon, Directors.

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

The Company has not spent any amount towards CSR during the financial year 2024-2025 as the Company during the financial year 2023-2024 did not meet any of the 3 (three) conditions stipulated in Section 135 of the Act.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section

134(3)(a) of the Act, the Annual Return in Form No.MGT-7 as on March 31, 2025 is available on the Company's website www.utique.in.

PARTICULARS OF EMPLOYEES

Disclosures with respect to 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 & 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) The Company does not have a subsidiary company. Therefore, the question of payment of remuneration to Directors from a subsidiary company does not arise.
- (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
Executive Director
DIN: 00088327

Mahesh Menon
Director
DIN: 00164298

Place: Mumbai
Date: May 29, 2025

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of
the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Utique Enterprises Limited
603 Lodha Supremus
453 Senapati Bapat Marg
Lower Parel, Mumbai 400 013

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

Based on our verification of the 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 from April 1, 2024 to March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 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) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended from time to time;
 - (b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - (c) The Securities & Exchange Board of India (Depositories & Participants) Regulations, 2018 and amendments from time to time;
 - (d) The Listing Agreement entered into by the Company with the BSE Limited.

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

- (i) Secretarial Standards-1 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India, and
- (ii) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the SEBI LODR.

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.

During the period, all the decisions in the Board Meetings were passed with requisite majority.

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

We further report that during the audit period, the Company has not undergone any specific events/actions that may have a major impact on the Company's affairs.

For Pramod S. Shah & Associates
Practicing Company Secretaries

Pramod S. Shah

Partner

FCS No.334

C. P. No.3804

UDIN: F000334G000485874

Place: Mumbai

Date: May 29, 2025

ANNEXURE "B"

FORM NO.AOC-2

[Pursuant to Clause (h) of sub-section 3 of Section 134 of the Companies Act, 2013 and
Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
2. Details of contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Details
1	Name of the related party	: Mrs. Anita Menon
2	Nature of relationship	: Wife of Mr. Mahesh Menon, Director
3	Nature of contracts/arrangements/ transactions	: Advocate
4	Duration of the contracts/arrangements/ transactions	: Ongoing
5	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	: Professional fee of ₹20,000 per month
6	Date of approval by the Board	: May 28, 2024 and February 14, 2025
7	Amount paid as advances, if any	: Not Applicable

For and on behalf of the Board

J. R. K. Sarma
Executive Director
DIN: 00088327

Mahesh Menon
Director
DIN: 00164298

Place: Mumbai

Date: May 29, 2025

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:-
3.81
- 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 a Whole-Time Director, designated as an Executive Director increased by 10.00% during the financial year 2024-2025.

The remuneration of Company Secretary increased by 20.00% during the financial year 2024-2025.

The remuneration of Chief Financial Officer increased by 10.00% during the financial year 2024-2025.
- 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: 10.00%
- 4) The number of permanent employees on the rolls of Company:-

5 (five) as on March 31, 2025.
- 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.

Increase in the remuneration of Company Secretary by 20.00% as compared to 10.00% to other employees is reasonable in view of higher responsibilities, which he shoulders.
- 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
Executive Director
DIN: 00088327

Mahesh Menon
Director
DIN: 00164298

Place: Mumbai
Date: May 29, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Global Economy

The global economy remained resilient in the year 2024, expanding at a solid annualized pace of 3.20% through the second half of the year. However, recent activity indicators point to a softening of global growth prospects. Business and consumer sentiment have weakened in some countries. Inflationary pressures continue to linger in many economies. At the same time, policy uncertainty has been high and significant risks remain. Further fragmentation of the global economy is a key concern. Higher-than-expected inflation would prompt more restrictive monetary policy and could give rise to disruptive repricing in financial markets.

Global GDP growth is expected to moderate from 3.20% in 2024 to 3.10% in 2025 and 3.00% in 2026, with higher trade barriers in several G20 economies and increased policy uncertainty weighing on investment and household spending. Annual real GDP growth in the United States is projected to slow from its very strong recent pace, to 2.20% in 2025 and 1.60% in 2026. Euro area real GDP growth is projected to be 1.00% in 2025 and 1.20% in 2026, as heightened uncertainty keeps growth subdued. Growth in China is projected to slow from 4.80% this year to 4.40% in 2026.

Inflationary pressures persist in many economies, with headline inflation recently turning up again in an increasing share of economies. Services price inflation has stayed elevated, with a median rate of 3.60% across OECD economies. Over 2025-2026 inflation is projected to be higher than previously expected, although still moderating as economic growth softens. Headline inflation is projected to fall from 3.80% in 2025 to 3.20% in 2026 in the G20 economies. Underlying inflation is now projected to remain above central bank targets in many countries in 2026.

The high level of geopolitical and policy uncertainty at present brings with it substantial risks to the baseline projections. One possible risk is the escalation of trade restrictive measures. An illustrative exercise, where bilateral tariffs are raised further on all non-commodity imports into the United States with corresponding increases in tariffs applied to non-commodity imports from the United States in all other countries, shows that global output could fall by around 0.30% by the third year, and global inflation could rise by 0.40% per annum on average over the first three years. The impact of these shocks would be magnified if policy uncertainty were to increase further or there was widespread risk repricing in financial markets. These would add to the downward pressures on corporate and household spending around the world. The volume of world merchandise trade is likely to increase by 3.00% in 2025; however, rising geopolitical tensions and increased economic policy uncertainty continue to pose substantial downside risks.

Global growth is projected at 3.30% both in 2025 and 2026, below the historical (2000–2019) average of 3.70%. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting

downward revisions in other major economies. Global headline inflation is expected to decline to 4.20% in 2025 and to 3.50% in 2026.

Indian Economy

The year 2024 presented a mixed bag for the Indian economy, with notable successes tempered by emerging challenges.

Despite the geopolitical tensions and a sluggish recovery in advanced economies, India managed to clock an impressive GDP growth rate of 6.50% for the fiscal year ending March 2025. This growth was fueled by a combination of strong domestic demand, government initiatives, and a resilient export sector.

India's foreign exchange reserves remained robust, providing a cushion against global uncertainties and currency volatility. The reserves hovered around \$600 billion for most of the year, supporting the Rupee and ensuring stability in external trade and payments.

The Government's focus on infrastructure development continued to yield results. Massive investments in highways, railways, and urban development projects were announced with an aim to create more jobs and enhance long-term productivity.

Despite growth, inflation proved to be a significant concern. Consumer Price Index (CPI) inflation hovered in the Reserve Bank of India's target range of 2.00%-6.00%.

As the year ends, India finds itself at a crossroads. The economy has demonstrated remarkable resilience, with achievements like strong growth, robust investments, and improved fiscal metrics. However, challenges like inflation, slowing consumption, and revised growth projections highlight the need for cautious optimism.

The World Bank said that India's growth is projected to remain steady at 6.70% a year for the next two fiscal years, beginning April 2025. Growth in South Asia is expected to rise to 6.20% in 2025-2026, it said.

Reserve Bank of India projected India's GDP growth rate at 6.60% for the fiscal year 2024–2025, indicating a recovery trajectory following the economic slowdown experienced during the first half of the fiscal year. This growth forecast reflects a positive outlook for the economy amid improving financial stability.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Silver market is forecast to record another significant deficit (total supply less demand) for the fifth consecutive year in 2025. In keeping with previous years, silver industrial demand will remain the key driver of this favorable supply/demand backdrop, with volumes projected to hit a new record high this year.

Concerns about President Donald Trump's anticipated tariff policies have fueled short covering and deliveries of silver (and other precious metals) into CME warehouses since late 2024. This, coupled with rising economic and geopolitical uncertainties, has underpinned a healthy recovery in silver prices since the start of 2025.

The bullion market, a critical component of this sector, continues to thrive, driven by India's cultural affinity for Gold

and Silver. The expanding economy and rising disposable incomes have further bolstered demand for these precious metals. This growth is further supported by the capital markets, which facilitate investments in bullion through various financial instruments like Gold Exchange-Traded Funds (ETFs) and Sovereign Gold Bonds. These instruments provide investors with easier and more secure access to gold and silver, enhancing market liquidity and stability.

The integration of advanced technologies in trading platforms and the liberalization of commodity markets will further enhance trading efficiency and transparency, solidifying India's position as a key player in the global commodity trading landscape.

OPPORTUNITIES AND THREAT

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 complete understanding of the business. Therefore, your Company Management adopts focus-based approaches in trading in order to reduce the risk and create a substantial value creation for its stakeholders.

Global Silver demand is expected to remain broadly stable in 2025 at 1.20 billion ounces, as gains in industrial applications and retail investment will be mitigated by weaker jewelry and silverware demand.

Silver industrial fabrication is forecast to grow by 3.00% this year, with volumes on track to surpass 700 million ounces (Moz) for the first time. In keeping with recent years, Silver will benefit from ongoing structural gains in green economy applications.

In the automotive industry, even assuming slower growth in battery electrical vehicle production, greater vehicle sophistication, electrification of powertrains (albeit at a reduced pace), and ongoing investment in expanding related infrastructure will boost silver demand. Elsewhere, gains are also expected in the consumer electronics market, as the development of artificial intelligence systems will continue to boost product offerings.

Silver physical investment is also forecast to rise by 3.00%, thanks to improving demand in Europe and North America.

Total global silver supply is forecast to grow by 3.00% in 2025 to an 11-year high of 1.05 billion ounces.

Silver mine production is expected to reach a seven-year high in 2025, rising by 2.00% to 844 Moz. Increased output is anticipated from both existing and new operations in several markets. In China, growth will come from base metal and gold operations, while in Canada and Chile, the ongoing ramp-up of Hecla's Keno Hill and Gold Field' Salares Norte will contribute to rising output, respectively.

Silver recycling is projected to increase by 5.00%, with volumes breaching 200 Moz for the first time since 2012. This year, industrial scrap will be the key growth driver, particularly changeouts in ethylene oxide catalysts. Jewelry

and silverware recycling will also rise, reflecting India's price-led gains.

The Silver market is forecast to remain in a deficit in 2025 for the fifth year running. Although this year's deficit is expected to fall by 19.00% to 149 Moz, it is still sizeable historically.

SEGMENT-WISE/PRODUCT-WISE PERFORMANCE

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, better integration of markets, developing market infrastructures and 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 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 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 2024-2025, your Company continued to follow a focused based approach in trading and focused on select precious metals commodities such as Silver.

The key financial indicators stand as follows for the financial years 2023-2024 and 2024-2025:

Sr. No.	Particulars	2024-2025	2023-2024
1.	Debtors Turnover (in days)	N.A.	N.A.
2.	Inventory Turnover	5.50	3.97
3.	Interest Coverage Ratio	N.A.	N.A.
4.	Current Ratio	103.10	40.07
5.	Net Debt to Equity Ratio	N.A.	N.A.
6.	Operating Profit Margin	96.41	96.32
7.	Net Profit Margin	0.48	0.42
8.	Net-worth (Rs. lac)	6994.06	6973.80
9.	Return on Net-worth	0.007	0.004

There are Silver 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. 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, 2025, your Company had 5 (five) permanent employees on its rolls.

For and on behalf of the Board

J. R. K. Sarma
Executive Director
 DIN: 00088327

Mahesh Menon
Director
 DIN: 00164298

Place: Mumbai
 Date: May 29, 2025

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The elements of transparency, fairness, disclosures and accountability form the cornerstone of Corporate Governance Policy of the Company. These elements are embedded in the way we operate and manage the business and operations of the Company. We value, practice and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

The Company believes that Corporate Governance is a set of guidelines, which help the Company to fulfill its responsibilities to all its stakeholders. The Company is committed to sound corporate practices based on openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it, thereby paving way for its long-term success. The Company exercises its fiduciary responsibilities in the widest sense of the term. In the same spirit, timely, transparent and accurate disclosure of information regarding financial position, performance, ownership and governance of the Company is an important part of the Company's Corporate Governance process.

The Board of Directors, guided by the above philosophy, formulate strategies and policies having focus on optimizing value for various stakeholders and the society at large. Your Company's Corporate Governance framework also ensures correct and timely intimation of disclosures and information as required to be disclosed under the applicable laws, rules and regulations. Your Company has implemented the mandatory requirement of Corporate Governance as set out under Paragraph C of Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2. BOARD OF DIRECTORS

Members of the Board of Directors of the Company are eminent personalities from various fields who 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.

As on March 31, 2025, the Company's Board of Directors comprised 4 (four) Directors, of which 2 (two) are Independent Directors, including a Woman Director. The composition of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations.

Commensurate with the size of the Company and nature of underlying business, the composition of the Board represents an optimal mix of professionalism, knowledge and experience, which enables the Board to discharge its responsibilities effectively. The Independent Directors bring external perspective and independence to decision making.

The Independent Directors have confirmed to the Board that they meet the criteria of independence in terms of the definition of Independent Director stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act. Further, both the Independent Directors have confirmed that their names have been included in the Databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. None of the Independent Directors holds office as an Independent Director in more than 7 (seven) entities as stipulated in Regulation 17A of the Listing Regulations. The maximum tenure of Independent Directors is determined in accordance with the Act and rules made thereunder.

All the Directors have made the necessary disclosures regarding their Directorships as required under Section 184 of the Act and the Committee positions held by them in other entities as stipulated under Regulation 26 of the Listing Regulations.

All the Directors of the Company are in compliance of Regulations 17A and 26 of the Listing Regulations regarding their Directorships, Committee Memberships and Chairmanship of the Committees. All the Directors of the Company except Independent Directors are liable to retire by rotation.

The relevant details of the Board of Directors during the financial year 2024-2025 are given below:-

Name	Category	No. of Board Meetings attended during the financial year ended March 31, 2025	Whether attended AGM held on September 25, 2024	Directorships in other entities (excluding Utique Enterprises Limited)	No. of Committee positions held in entities incorporated in India as on March 31, 2025		Name of other listed entities where the person is Director and the category of Directorship as on March 31, 2025
					Chairman	Member	
Mr. J. R. K. Sarma	Executive Director	4	Yes	Nil	Nil	2	Nil
Mr. Mahesh Raghavan Menon	Independent Director	4	Yes	Nil	1	1	Nil
Ms. Vidhi B. Mandaliya	Independent Director	4	Yes	Nil	Nil	1	Nil
Mr. Pravin Rohidas Vast	Non-Executive Non-Independent Director	4	Yes	Nil	1	Nil	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 or a CEO.
- 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, 2025.
- Attention of the Members is invited to the relevant Item of the Notice of the 39th 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

As stipulated under Regulation 25 of the Listing Regulations, the Company familiarizes its Independent Directors on their roles, responsibilities, nature of industry in which the Company operates, business model of the Company, etc. The Independent Directors are provided with necessary documents/ brochures, reports and internal policies to enable them familiarize themselves with the Company's practices and procedures. Periodic presentations are made at the Board and Committee Meetings on business and performance updates of the Company. Details of such familiarization programmes to the Independent Directors are available on the Company's website and can be accessed through the weblink: [https://www.wsimg.com/Familiarization Programme For Independent Dire.pdf \(wsimg.com\)](https://www.wsimg.com/Familiarization%20Programme%20For%20Independent%20Dire.pdf).

Board Procedure

The Board meets at regular intervals to discuss and decide on Company/Business Policy and Strategy apart from other Board business. The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation.

However, in case of a special and urgent business need, the Board's approval is taken by passing of resolution(s) by circulation, as permitted by the Act, which is noted in the subsequent Board Meeting.

The detailed agenda as approved with the relevant attachments is circulated amongst the Directors in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Where it is not practicable to circulate any document in advance or if the agenda is of confidential nature, the same is tabled at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items are taken up in compliance with the requirements of Secretarial Standard on Meetings of the Board of Directors. Senior Management Personnel are invited to the Board/Committee Meeting(s) to provide additional inputs for the items being discussed by the Board/Committee as and when necessary.

Further, presentations are made on business operations as well as on various other matters, which the Board wants to be apprised of.

The Company Secretary is responsible for convening the Board and Committee Meetings and preparation of respective agenda and recording of Minutes of each meeting.

The draft Minutes of the proceedings of Meetings of Board/Committee(s) are circulated to the Members of the Board/Committee for their perusal within the stipulated time prescribed by the Secretarial Standard on Meetings of the Board of Directors. Comments, if any, received from Directors are incorporated in Minutes in consultation with the Chairperson of the related meeting. The signed Minutes are circulated to all the Members of the Board/Committee within the time stipulated in the Secretarial Standard on Meetings of the Board of Directors.

Information to the Board

The Board of Directors of the Company has complete access to any information within the Company. At the Meetings, the Board is provided with the relevant information on important matters affecting the working of the Company as well as other relevant details that require deliberation by the Board Members.

Post-Meeting Follow-up

The important decisions taken at the Board/Committee Meetings are promptly communicated to the department concerned.

Number of Board Meetings

The Board of Directors of the Company met 4 (four) times during the financial year ended March 31, 2025 i.e. on May 28, 2024, August 14, 2024, November 13, 2024 and February 14, 2025.

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

Succession Planning

Pursuant to Regulation 17(4) of the Listing Regulations, the Company has a mechanism in place for ensuring orderly succession for appointments to the Board and Senior Management.

Skills/Expertise/Competence of the Board

The Board of Directors of the Company comprises 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 and Accounting.

Mr. Pravin Rohidas Vast: Taxation and general business administration.

Separate Meeting of the Independent Directors

The separate Independent Directors' meeting was held on January 17, 2025 without the presence of Non-Independent Directors and the members of the Company Management in compliance with Section 149(8) read with Schedule IV to the Act and Regulation 25(3) of the Listing Regulations. 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 performance of the Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with 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. As on March 31, 2025, the Audit Committee comprised Mr. Mahesh Raghavan Menon (Chairperson), Ms. Vidhi B. Mandaliya and Mr. J. R. K. Sarma.

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

During the financial year ended March 31, 2025, 4 (four) meeting of the Audit Committee were held on May 28, 2024, August 14, 2024, November 13, 2024 and February 14, 2025. The details of attendance are as follows:-

Name of the Member	Category of Directorship	Audit Committee meetings attended
Mr. J. R. K. Sarma	Executive Director	4
Mr. Mahesh Raghavan Menon	Independent Director	4
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.

As on March 31, 2025, the Nomination & Remuneration Committee comprised Ms. Vidhi B. Mandaliya (Chairperson), Mr. Mahesh Raghavan Menon and Mr. Pravin Rohidas Vast.

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, 2025, 2 (two) meetings of the Nomination & Remuneration Committee were held on August 14, 2024 and January 27, 2025. The details of attendance are as follows:-

Name of the Member	Category of Directorship	Nomination & Remuneration Committee meetings attended
Ms. Vidhi B. Mandaliya	Independent Director	2
Mr. Mahesh Raghavan Menon	Independent Director	2
Mr. Pravin Rohidas Vast	Non-Executive Non-Independent Director	2

5. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

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

- Well-educated, experienced and possessing knowledge and competence.
- Participation in the vision and strategy of the Company and understanding functions assigned to the Director by law or Board/Committee.
- Integrity, initiative, commitment and discipline towards 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 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 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 2024-2025 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. As on March 31, 2025, the Stakeholders Relationship Committee comprised Mr. Pravin Rohidas Vast (Chairperson), Mr. J. R. K. Sarma and Mr. Mahesh Raghavan Menon.

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, 2025, 4 (four) meetings of the Stakeholders Relationship Committee were held on April 24, 2024, July 11, 2024, October 8, 2024 and January 16, 2025. The details of attendance are as follows:-

Name of the Member	Category of Directorship	Stakeholders Relationship Committee meetings attended
Mr. Pravin Rohidas Vast	Non-Executive Non-Independent Director	4
Mr. J. R. K. Sarma	Executive Director	4
Mr. Mahesh Raghavan Menon	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, 2025 are as follows:-

Number of complaints pending as on April 1, 2024	Nil
Number of complaints received from investors from April 1, 2024 to March 31, 2025 (both days inclusive)	3
Number of complaints resolved	2
Number of complaints remaining unresolved as on March 31, 2025	1

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

7. CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

As required under Section 135 of the Act, the Company has constituted a Corporate Social Responsibility Committee. As on March 31, 2025, the Corporate Social Responsibility Committee comprised Mr. J. R. K. Sarma (Chairperson), Ms. Vidhi B. Mandaliya and Mr. Mahesh Raghavan Menon.

During the financial year ended March 31, 2025, 1 (one) meeting of the Corporate Social Responsibility Committee was held on January 28, 2025. The details of attendance are as follows: -

Name of the Member	Category of Directorship	Corporate Social Responsibility Committee meetings attended
Mr. J. R. K. Sarma	Executive Director	1
Mr. Mahesh Raghavan Menon	Independent Director	1
Ms. Vidhi Bipin Mandaliya	Independent Director	1

Terms of Reference

The Committee formulates and recommends to the Board, a Corporate Social Responsibility Policy and monitor and review the same and determine implementation process / execution of CSR Policy. The CSR Policy of the Company is available on the website of the Company at www.utique.in

8. 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.

9. SHARE & DEBENTURE TRANSFERS COMMITTEE

The Company has constituted Share & Debentures Transfers Committee. As on March 31, 2025, the Share & Debentures Transfers Committee comprised Mr. J. R. K. Sarma (Chairperson) and Mr. Mahesh Raghavan Menon.

During the financial year ended March 31, 2025, 28 (twenty-eight) meetings of the Share & Debentures Transfers Committee were held.

Name of the Member	Category of Directorship	Share & Debentures Transfers Committee meetings attended
Mr. J. R. K. Sarma	Executive Director	28
Mr. Mahesh Raghavan Menon	Independent Director	28

10. 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 of Non-Executive Directors for the year 2024-2025:-

Name of Director	Sitting Fee
Mr. Mahesh Raghavan Menon	₹20,000
Ms. Vidhi B. Mandaliya	₹20,000
Mr. Pravin Rohidas Vast	₹20,000

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, 2025, the Key Managerial Personnel of the Company received gross remuneration as under:-

Name of the Key Managerial Personnel	Designation	Gross Remuneration
Mr. J. R. K. Sarma	Executive Director	₹26,18,514
Mr. P. H. Deval	Chief Financial Officer	₹5,80,500
Mr. P. B. Deshpande	Company Secretary	₹26,03,785

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

11. GENERAL BODY MEETINGS

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
38 th	2023-2024	September 25, 2024 2:00 p.m.	Via Video Conferencing/ Other Audio-Visual Means	1 Special Resolution passed
37 th	2022-2023	September 27, 2023 2:00 p.m.	Via Video Conferencing/ Other Audio-Visual Means	2 Special Resolutions passed
36 th	2021-2022	September 28, 2022 2:00 p.m.	Via Video Conferencing/ Other Audio-Visual Means	1 Special Resolution passed

12. POSTAL BALLOT

During the financial year ended March 31, 2025, no resolution was passed through Postal Ballot.

None of the business proposed to be transacted at the ensuing 39th Annual General Meeting requires passing of Special Resolution through Postal Ballot.

13. 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 also 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 (in English Language) and Navshakti (in Marathi Language).

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

14. GENERAL SHAREHOLDER INFORMATION

Date, time and venue of the 39 th AGM	: September 24, 2025 at 2:00 p.m. through Video Conferencing/Other Audio-Visual Means.
Financial Year	: April 1, 2024 to March 31, 2025
Adoption of Quarterly Results for the quarter ending -	: on or before
June 30, 2025	: August 14, 2025
September 30, 2025	: November 14, 2025
December 31, 2025	: February 14, 2026
March 31, 2026	: May 30, 2026
Date of Book Closure	: Thursday, September 18, 2025 to Wednesday, September 24, 2025 (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 2025-2026.
Stock Code	: 500014 on BSE Limited
ISIN Number for NSDL and CDSL	: INE096A01010

• Share Transfer System

Trading in equity shares of the Company is permitted only in dematerialized form. In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized to be able to freely transfer them and participate in various corporate actions.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 the listed companies are required to issue securities in dematerialized form only, for processing any service requests from shareholders, viz. issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation is issued to the shareholders, which shall be valid for a period of 120 days, within which, the shareholder is required to make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in Suspense Escrow Demat Account held by the Company. The concerned shareholders can claim these shares transferred to Suspense Escrow Demat Account on submission of necessary documentation.

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

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

Annual Secretarial Compliance Report

The Company has obtained Annual Secretarial Compliance Report from M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, confirming compliance with all applicable SEBI Regulations, Circulars, Guidelines issued. There are no negative observations or adverse remarks in the said Report.

Non-Disqualification Certificate from a Practicing Company Secretary

A Certificate from M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by Securities & Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as stipulated under Regulation 34(3) of the Listing Regulations, is attached herewith.

Distribution of Shareholding as on March 31, 2025

Shareholding	No. of Folios	% of Total	No. of Shares	% of Total
1-500	125159	94.81	16272415	29.23
501-1000	3999	3.03	3137828	5.64
1001- 2000	1466	1.11	2228168	4.00
2001- 3000	461	0.35	1177906	2.12
3001- 4000	199	0.15	720962	1.30
4001- 5000	220	0.17	1059780	1.90
5001- 10000	259	0.19	1942605	3.49
10001 and Above	244	0.19	29133458	52.32
Total	132007	100.00	55673122	100.00

• Categories of Shareholding as on March 31, 2025

Category	No. of Shares held	Percentage of Shareholding
Promoters	0	0.00
Mutual Funds and Unit Trust of India	50	0.00
Financial Institutions, Banks and Insurance Companies, Venture Capital Funds	26505	0.05
Foreign Investors	760107	1.36
Bodies Corporate	15259822	27.41
Others	39626638	71.18
TOTAL	55673122	100.00

• Dematerialization of shares and liquidity

73.86% of the Company's equity share capital has been dematerialized up to March 31, 2025.

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing of 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/2018/0000000141 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 Bullion 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	₹19462.36 lac	20988.61 kilogram	NA
Domestic Market	International Market	Total	OTC Exchange
Rs.19462.36 lac	NA	₹19462.36 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, due care is always taken to adhere to prudent risk management methods described above to contain price and quality issues.

- **Plant locations:-**

Besides the Registered Office, the Company has a Branch at Ahmedabad. The Company does not have plant locations.

- **Address for correspondence**

Mr. P. B. Deshpande: The Company Secretary and Compliance Officer
 Utique Enterprises Limited, 603 Lodha Supremus, 453 Senapati Bapat Marg
 Lower Parel, Mumbai 400 013, 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.

15. GOVERNANCE CODES

Code of Conduct for Directors and Senior Management

The Company has adopted Code of Conduct ("the Code"), which is applicable to the Board of Directors and all employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm on annual basis compliance of this Code. A declaration signed by the Executive Director of the Company to this effect is placed at the end of this Report. The Code requires Directors and employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner and not to allow their independent judgement to be subordinated.

Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies including Chairmanships and notifies changes therein during the year, if any. Members of the Board, while discharging their duties, avoid conflict of interest in the decision-making process. Members of the Board restrict themselves from participating in any discussions and voting on transactions in which they are concerned or interested.

Insider Trading Policy

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Insider Trading Policy and Fair Disclosure Code to ensure prohibition of Insider Trading in the Company. The objective of the said Policy and the Code is to prevent sale and/or purchase of securities of the Company by an insider on the basis of unpublished price sensitive information.

Under the Company's Insider Trading Policy, Designated Persons are prohibited from dealing in the securities of the Company during the closure of Trading Window. The Designated Persons are required to obtain compliance approval when trading in securities beyond a specified limit. The Designated Persons are prohibited from executing a contra trade for a period of 6 (six) months. The Designated Persons are also required to make relevant periodic disclosures.

The Company Secretary has been designated as the Compliance Officer for monitoring applicable compliances under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

16. 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 2024-2025 were in the ordinary course of business and on arm's length basis. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standards (Ind AS 24) have been made in 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: Policy on Materiality of Related Party Transac.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:-

Vigil mechanism approved by the Board of Directors provides for a formal mechanism for all Directors and employees of the Company to approach the Chairperson of Audit Committee of the Company and make protective disclosures regarding unethical behavior, actual or suspected fraud in violation of the Code of Conduct. Under the Policy every Director, employee or a party dealing with the Company has an assured access to the Chairperson of Audit Committee. Details of vigil mechanism have been provided in the Directors' Report.

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 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, Ministry of Corporate Affairs or any other statutory authority.
- h) There were no instances during the financial year ended March 31, 2025 when the Board had not accepted any recommendation received from any of its Committees.
- i) Total fees for all services paid by the Company, on consolidated basis, to Auditors for the financial year ended March 31, 2025: ₹13,57,000 including GST.

- j) The Company is committed to uphold and maintain 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 the 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.

17. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Board of Directors has laid down 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 Mr. J. R. K. Sarma, Executive Director 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.

18. CERTIFICATION OF THE EXECUTIVE DIRECTOR/CFO

Mr. J. R. K. Sarma, Executive Director jointly with Mr. P. H. Deval, Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, a copy of which is included in this Report. Further, Mr. J. R. K. Sarma, Executive Director jointly with Mr. P. H. Deval, Chief Financial Officer give quarterly certification on financial results while placing the financial results before the Board of Directors in terms of Regulation 33(2) of the Listing Regulations.

For and on behalf of the Board

J. R. K. Sarma
Executive Director
DIN: 00088327

Mahesh Menon
Director
DIN: 00164298

Place: Mumbai
Date: May 29, 2025

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of requirement of Part D of Schedule V of 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 Code of Conduct for the financial year ended March 31, 2025.

J. R. K. Sarma
Executive Director

Place: Mumbai
Date: May 29, 2025

CERTIFICATION OF THE EXECUTIVE DIRECTOR/CHIEF FINANCIAL OFFICER 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, 2025

To,

The Board of Directors

Utique Enterprises Limited

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 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, 2025, 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.

J. R. K. Sarma
Executive Director
DIN: 00088327

P. H. Deval
Chief Financial Officer

Place: Mumbai
Date: May 29, 2025

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
603 Lodha Supremus
453 Senapati Bapat Marg
Lower Parel, Mumbai 400 013

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 Registered Office at 603, Lodha Supremus, 453 Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Delisle Road, Mumbai, Maharashtra, India, 400 013, 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 ("DIN") status at 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, 2025 have 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
4.	Mr. Pravin Rohidas Vast	10381459	09/11/2023

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

Date: May 29, 2025
Place: Mumbai

Membership No.FCS 334
Certificate of Practice No.3804
UDIN: F000334G000486050

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Utique Enterprises Limited
603 Lodha Supremus
453 Senapati Bapat Marg
Lower Parel, Mumbai 400 013

We have examined the compliance of conditions of Corporate Governance by Utique Enterprises Limited ("the Company"), for the year ended on March 31, 2025, 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, 2025.

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

Date: May 29, 2025
Place: Mumbai

Pramod S. Shah
Partner
Membership No.FCS 334
Certificate of Practice No.3804
UDIN: F000334G000485984

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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and Notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other Comprehensive Loss, its cash flows and the changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2025.

We have determined that there are no key audit matters to communicate in our report for the year ended March 31, 2025.

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

The Company's Board of Directors are 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 does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management Responsibility for the Financial Statements

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

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 fair presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statement;
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed

in the notes to accounts, 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 person(s) or entity(ies), 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 that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), 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

Based on our audit procedures that have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation given by the Management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

- v. The Company has not declared and paid dividend during the current year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No.101720W/W100355

Gaurav Jain

Partner

Membership No.129439

UDIN: 25129439BMKQXH2677

Place: Mumbai

Date: May 29, 2025

ANNEXURE "A" to Independent Auditor's Report of even date on the Financial Statements of Utique Enterprises Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date).

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company does not have Intangible Assets. Accordingly, reporting requirements of Clause i(a)(B) of paragraph 3 of the Order is not applicable to the Company.
- (b) As explained to us, Property, Plant and Equipment of the Company have been physically verified by the Management during the year. 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 deed, 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) According to the information and explanation given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment during the year. The Company does not have Intangible Assets during the year. Accordingly, reporting requirements of Clause i(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) According to the information and explanation given to us and representation given to us by the Management, no proceedings have been initiated during the year or are pending as at March 31, 2025 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 given to us and based on the records examined by 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, 2025. The inventory as stock-in-trade is held with registered intermediaries and these have been confirmed by the registered broker.
- (b) According to the information and explanations given to us and books of accounts and records examined by us, at any point of the time of the year, the Company has not availed any facility from banks or financial institutions 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. (a) The Company has not 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 during the year. Accordingly, reporting requirement of clause (iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us and on the basis our audit procedures during the year the investments made by the Company are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees, securities, loans and advances in the nature of loans. Accordingly, reporting requirement of Clause iii(b) of paragraph 3 of the Order is not applicable to that extent.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of Section 186 of the Act as applicable, in respect of investments made. The Company has not provided guarantees or security or granted loans to the parties covered under Section 186 of the Act during the year.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, reporting requirement of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148 of the Act. Accordingly, reporting requirement of Clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of Statutory dues:
 - (a) According to the information and explanations given to us and records examined by us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Income Tax, Duty of Customs, cess and any other material statutory dues, as applicable, with the appropriate authorities.
According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as at March 31, 2025 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, 2025 on account of any dispute.
- viii. According to information and explanations given to us and representation made to us by the Management, 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 (43 of 1961). Accordingly, reporting requirement of Clause (viii) of paragraph 3 of the order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not availed any loans from any lender. Accordingly, reporting requirement of Clause ix(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given and records examined by us, the company has not obtained any term loan during the year.
- (d) The Company has not raised the funds, on short term basis. Accordingly, reporting requirement of Clause ix(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and based on an overall examination of the Financial Statements of the Company, the Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting requirement of Clause ix(e) of paragraph 3 of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, the Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting requirement of Clause ix(f) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) The Company has not raised 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 the Order is not applicable to the Company.
- (b) In our opinion, and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, the reporting requirement under Clause x(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no material 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 Secretarial Auditor or us, in Form ADT-4 as prescribed under Rule 13 of Companies (Audit & Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this Audit Report.
- (c) As represented to us by the Management, no whistle-blower complaints have been received by the Company during the year.
- xii. In our opinion, Company is not a Nidhi Company. Accordingly, the reporting requirement under 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 as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and according to the information and explanations given to us, 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, period under audit.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in Section 192 of the Act. Accordingly, the reporting requirement under Clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. (a) To the best of our knowledge and as explained, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under Clause xvi(a) of paragraph 3 the Order is not applicable to the Company.
- (b) According to the information and explanation given to us by the Company and on the basis of examination of records of the Company, the Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting requirement under 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 explanations provided 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 under 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 under Clause xvi(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii. In our opinion and based on the examination of records, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, reporting under 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 realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx. Based on the examination of records of the Company and according to the information and explanation given to us by the Company, the provisions of Sections 135(5) and 135(6) of the Act is not applicable to the Company. Accordingly, reporting requirement under Clause (xx) of paragraph 3 of the Order is not applicable to the Company.

For Chaturvedi & Shah LLP
 Chartered Accountants
 Firm Registration No.101720W/W100355

Gaurav Jain
Partner
 Membership No.129439
 UDIN: 25129439BMKQXH2677

Place: Mumbai
 Date: May 29, 2025

Annexure "B" to Independent Auditors' 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, 2025.)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of **Utique Enterprises Limited** ("the Company") as of March 31, 2025 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 with reference to these Financial Statements based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these 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 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No.101720W/W100355

Gaurav Jain

Partner

Membership No.129439

UDIN: 25129439BMKQXH2677

Place: Mumbai

Date: May 29, 2025

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	5	98.54	137.22
Financial Assets			
i) Investments	6	1137.44	1516.10
ii) Other Financial Assets	7	302.83	19.89
Deferred Tax Asset [Net]	8	33.01	287.91
Non-Current Tax Assets	9	45.56	53.52
Other Non-Current Assets	10	2.26	3.18
		<u>1619.64</u>	<u>2017.82</u>
Current Assets			
Inventories	11	1935.75	1673.94
Financial Assets			
i) Current Investments	12	1550.56	-
ii) Cash and Cash Equivalents	13	1136.29	832.45
iii) Bank Balance other than (ii) above	14	77.07	867.83
iv) Other Financial Assets	15	608.29	1637.93
Other Current Assets	16	193.88	172.10
		<u>5501.84</u>	<u>5184.25</u>
Total Assets		<u>7121.48</u>	<u>7202.07</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	5567.01	5567.01
Other Equity	18	1427.05	1406.79
		<u>6994.06</u>	<u>6973.80</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Lease Liabilities		73.82	97.47
Provisions	19	0.24	1.43
		<u>74.06</u>	<u>98.90</u>
Current Liabilities			
Financial Liabilities			
i) Lease Liabilities		23.66	20.45
ii) Trade Payables	20		
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and		0.66	-
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		0.57	2.36
iii) Other Financial Liabilities	21	10.56	10.76
Other Current Liabilities	22	10.41	88.91
Provisions	23	7.50	6.89
		<u>53.36</u>	<u>129.37</u>
Total Equity and Liabilities		<u>7121.48</u>	<u>7202.07</u>
Material Accounting Policies	1 to 4		
Notes to the Financial Statements	5 to 44		

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No.101720W/W100355

J. R. K. Sarma

Executive Director

DIN: 00088327

Maresh Menon

Director

DIN: 00164298

Gaurav Jain

Partner

Membership No.129439

P. H. Deval

Chief Financial Officer

P. B. Deshpande

Company Secretary

Place: Mumbai

Date: May 29, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	24	10182.96	6795.94
Other Income	25	378.67	259.63
Total Income		10561.63	7055.57
EXPENSES			
Purchase of Stock-in-Trade	26	10195.69	6663.13
Change in Inventories of Stock-in-Trade	27	(261.81)	23.97
Employee Benefits Expenses	28	83.74	60.34
Finance Cost	29	8.52	7.20
Depreciation and Amortization Expenses	5	26.76	24.13
Other Expenses	30	206.18	163.41
Total Expenses		10259.08	6942.18
Profit Before Tax		302.55	113.39
Tax Expenses			
Current Tax		-	-
Deferred Tax		253.18	84.85
Total Tax Expenses		253.18	84.85
Profit/(Loss) After Tax		49.37	28.54
Other Comprehensive Income/(Loss)			
1 Items that will not be reclassified to Profit or Loss			
Equity Investments through Other Comprehensive Income		(26.60)	108.01
Remeasurement of Defined Benefit Plan		(0.79)	6.09
2 Income Tax relating to items that will not be reclassified to Profit or Loss		(1.72)	(9.90)
Other Comprehensive Income/(Loss) for the year		(29.11)	104.20
Total Comprehensive Income/(Loss) for the year		20.26	132.74
Earning per Equity Share			
Basic EPS (Face Value of ₹10)	31	0.09	0.05
Diluted EPS (Face Value of ₹10)	31	0.09	0.05
Material Accounting Policies	1 to 4		
Notes to the Financial Statements	5 to 44		

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No.101720W/W100355

Gaurav Jain
Partner
Membership No.129439

Place: Mumbai
Date: May 29, 2025

For and on behalf of the Board

J. R. K. Sarma
Executive Director
DIN: 00088327

Mahesh Menon
Director
DIN: 00164298

P. H. Deval
Chief Financial Officer

P. B. Deshpande
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

Particulars	(₹ in Lakhs)	
	For the year ended i.e. March 31, 2025	For the year ended i.e. March 31, 2024
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

Particulars	(₹ in Lakhs)			
	Balance as at the beginning of the year i. e. April 1, 2024	Total Comprehensive Income for the year	Transfer to / (from) Retained Earnings	Balance as at the end of the year i. e. March 31, 2025
Reserves and Surplus				
Capital Redemption Reserve	200.00	-	-	200.00
General Reserve	5000.00	-	-	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	(12125.86)	49.37	-	(12076.49)
Other Comprehensive Income	3223.06	(29.11)	-	3193.95
Total	1406.79	20.26	-	1427.05

Particulars	(₹ in Lakhs)			
	Balance as at the beginning of the year i. e. April 1, 2023	Total Comprehensive Income for the year	Transfer to / (from) Retained Earnings	Balance as at the end of the year i. e. March 31, 2024
Reserves and Surplus				
Capital Redemption Reserve	200.00	-	-	200.00
General Reserve	5000.00	-	-	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	(12154.40)	28.54	-	(12125.86)
Other Comprehensive Income	3118.86	104.20	-	3223.06
Total	1274.05	132.74	-	1406.79

As per our Report of even date
For Chaturvedi & Shah LLP
 Chartered Accountants
 Firm Registration No.101720W/W100355

Gaurav Jain
 Partner
 Membership No.129439

Place: Mumbai
 Date: May 29, 2025

For and on behalf of the Board

J. R. K. Sarma
 Executive Director
 DIN: 00088327

P. H. Deval
 Chief Financial Officer

Mahesh Menon
 Director
 DIN: 00164298

P. B. Deshpande
 Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax	302.55	113.39
	Adjustments for:		
	Depreciation and Amortisation Expenses	26.76	24.13
	Profit on sale of Property, Plant & Equipment	(117.18)	(32.15)
	Finance Cost	8.52	7.20
	Interest Income	(143.40)	(191.29)
	Unwinding of Interest Income on Security Deposits	(0.81)	(0.68)
	Miscellaneous Income	-	(1.19)
	Amortisation of Security Deposits	0.92	0.79
	Unrealised Gain/(Loss) on Mutual Fund	1.36	-
	Sundry Balances Written Off	21.77	-
	Provision no longer required	(78.17)	-
	Dividend Income	(36.75)	(34.32)
		<u>(316.98)</u>	<u>(227.51)</u>
	Operating Profit/(Loss) before Working Capital Changes	<u>(14.43)</u>	<u>(114.12)</u>
	Adjustments for:		
	Trade and Other Receivables	75.00	(104.02)
	Inventories	(261.81)	23.97
	Trade and Other Payables	(2.23)	(6.21)
		<u>(189.04)</u>	<u>(86.26)</u>
	Cash Generated from Operating Activities	<u>(203.47)</u>	<u>(200.38)</u>
	Taxes Paid (Net)	8.96	(10.99)
	Net Cash Flow from/(used in) Operating Activities	<u>(194.51)</u>	<u>(211.37)</u>
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment	(0.90)	(0.55)
	Investments in Bank Deposits	1412.74	469.74
	Proceeds from disposal of Property, Plant & Equipment	130.00	36.00
	Purchase of Investments	(1201.88)	-
	Interest Income	150.55	187.34
	Dividend Income	36.75	34.32
	Net Cash Flow from/(used in) Investing Activities	<u>527.26</u>	<u>726.85</u>
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Minimum Lease Liabilities	(28.91)	(23.75)
	Net Cash Flow from/(used in) Financing Activities	<u>(28.91)</u>	<u>(23.75)</u>
	Net increase in Cash & Cash Equivalents (A+B+C)	<u>303.84</u>	<u>491.73</u>
	Opening Balance of Cash and Cash Equivalents	832.45	340.72
	Closing Balance of Cash and Cash Equivalents as on March 31, 2025	1136.29	832.45
	(Refer Note 13)		

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No.101720W/W100355

Gaurav Jain
Partner
Membership No.129439

Place: Mumbai
Date: May 29, 2025

For and on behalf of the Board

J. R. K. Sarma
Executive Director
DIN: 00088327

Mahesh Menon
Director
DIN: 00164298

P. H. Deval
Chief Financial Officer

P. B. Deshpande
Company Secretary

Notes to the Financial Statements for the year ended March 31, 2025

1 Corporate Information

Utique Enterprises Limited ("the Company") is a listed entity incorporated in India, having its Registered Office at 603 Lodha Supremus, 453 Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

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

2 Material Accounting Policies

A 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 follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

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.

B Summary Of Material 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.

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 Capital Work-in-Progress.

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 nonmonetary 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.

(I) 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 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 32 of financial statements.

4 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Financial Statements for the year ended March 31, 2025

Note 5: Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Vehicles	Furniture and Fixtures	Computers	Buildings	Freehold Land	Total	Right of Use of Assets (Premises)	Total
Gross Block:								
As at April 1, 2023	16.37	-	6.22	32.73	8.92	64.24	49.91	114.15
Additions	-	0.40	0.15	-	-	0.55	127.59	128.14
Disposal	-	-	-	8.51	-	8.51	49.91	58.42
As at March 31, 2024	16.37	0.40	6.37	24.22	8.92	56.28	127.59	183.87
Additions	-	-	0.90	-	-	0.90	-	0.90
Disposal	-	-	-	24.22	-	24.22	-	24.22
As at March 31, 2025	16.37	0.40	7.27	-	8.92	32.96	127.59	160.55
Depreciation and Amortization:								
As at April 1, 2023	16.37	-	3.40	15.45	-	35.22	-	35.22
Additions	-	0.01	1.77	0.48	-	2.26	21.87	24.13
Disposal	-	-	-	4.65	-	4.65	8.05	12.70
As at March 31, 2024	16.37	0.01	5.17	11.28	-	32.83	13.82	46.65
Additions	-	0.04	1.08	0.12	-	1.24	25.52	26.76
Disposal	-	-	-	11.40	-	11.40	-	11.40
As at March 31, 2025	16.37	0.05	6.25	-	-	22.67	39.34	62.01
Net Block:								
As at March 31, 2025	-	0.35	1.02	-	8.92	10.29	88.25	98.54
As at March 31, 2024	-	0.39	1.20	12.94	8.92	23.45	113.77	137.22

Note 6: Investments

(₹ in Lakhs)

Particulars	Units	As at March 31, 2025	Units	As at March 31, 2024
Investments Measured At Fair Value Through Other Comprehensive Income (FVTOCI)				
- Quoted, fully paid up				
Ambika Cotton Mills Limited of ₹10 each	73417	940.51	93417	1321.15
Cipla Limited of ₹2 each	11510	165.94	11510	172.03
Vedanta Limited of ₹1 each	5800	26.92	5800	15.76
Swelect Energy Systems Limited of ₹10 each	750	4.07	750	7.16
Total		1137.44		1516.10
Aggregate amount of Quoted Investments		1137.44		1516.10
Market value of Quoted Investments		1137.44		1516.10
Category-wise Non-Current Investment				
Financial Assets measured at Fair Value Through Other Comprehensive Income		1137.44		1516.10

Note 7: Other Non-Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	10.63	9.81
Fixed Deposits with more than twelve months maturity	290.00	10.00
Interest accrued	2.20	0.08
Total	302.83	19.89

Notes to the Financial Statements for the year ended March 31, 2025

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	287.91	382.66
(Charge)/Credit to Statement of Profit and Loss	(253.18)	(84.85)
(Charge)/Credit to Other Comprehensive Income	(1.72)	(9.90)
At the end of the year	33.01	287.91

Deferred Tax Assets/(Liability) in relation to	As at April 1, 2024	Profit and Loss	Other Comprehensive Income	As at March 31, 2025
Property, Plant and Equipment	0.77	(0.08)	-	0.69
Provisions	2.09	(0.14)	-	1.95
On Financial Assets	(21.97)	(4.29)	(1.72)	(27.98)
Unabsorbed Depreciation	305.98	(249.95)	-	56.03
Right of Use of Assets	1.04	1.28	-	2.32
Total	287.91	(253.18)	(1.72)	33.01

Deferred Tax Assets/(Liability) in relation to	As at April 1, 2023	Profit and Loss	Other Comprehensive Income	As at March 31, 2024
Property, Plant and Equipment	0.73	0.04	-	0.77
Provisions	2.10	(0.01)	-	2.09
On Financial Assets	(3.46)	(8.61)	(9.90)	(21.97)
Unabsorbed Depreciation	383.29	(77.31)	-	305.98
Rights of Use of Assets	-	1.04	-	1.04
Total	382.66	(84.85)	(9.90)	287.91

Note 9: Non-Current Tax Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Net of Provision)	45.56	53.52
Total	45.56	56.70

Advance Income Tax (Net of Provision)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At start of the year	53.52	42.03
Charge for the year	-	-
Tax paid/(refund) during the year (Net)	(7.96)	11.49
At the end of the year	45.56	53.52

Note 10: Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Advance Rent Paid	2.26	3.18
Total	2.26	3.18

Notes to the Financial Statements for the year ended March 31, 2025

Note 11: Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at Lower of Cost and Net Realisable Value)		
Stock-in-Trade	1935.75	1673.94
Total	1935.75	1673.94

Note 12: Current Investments

(₹ in Lakhs)

Particulars	Units	As at March 31, 2025	Units	As at March 31, 2024
Investments Measured At Fair Value Through Profit and Loss				
Quoted Investments				
HDFC Focused 30 Fund - Direct Plan - Growth Option	211,986.019	512.65	-	-
ICICI Prudential Focused Equity Fund - Direct Plan - Growth	484,085.682	461.96	-	-
Invesco India Focused Fund - Direct Plan	1,570,117.621	436.81	-	-
Kotak Equity Opportunities Fund - Direct Plan - Growth [Erstwhile Kotak Opportunities]	39,097.710	139.14	-	-
Total		1550.56		-

Note 13: Cash and Cash Equivalent

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	0.11	0.14
Balances with Banks		
- in Current Accounts	35.68	101.94
- in Cheque in Hand	0.50	-
- in Fixed Deposits	1100.00	730.37
Total	1136.29	832.45

Note 14: Other Bank Balance

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with original maturity more than three months but less than twelve months	77.07	867.83
Total	77.07	867.83

Note 15: Other Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	0.15	0.15
Fixed Deposits with remaining maturity less than twelve months	557.6	1459.35
Interest accrued	7.47	17.74
Balances with Broker	43.01	138.64
Other Receivables	0.30	22.05
Total	608.29	1637.93

Notes to the Financial Statements for the year ended March 31, 2025

Note 16: Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured, Considered Good]		
Prepaid Expenses	0.68	2.05
Balance With Government Authorities	65.18	57.11
Deferred Hedging Cost	118.39	102.73
Advance Rent Paid	0.92	0.92
Balance with Gratuity Fund	5.95	7.04
Balance with Other Authorities	1.26	2.24
Other Receivables	1.50	-
Total	193.88	172.10

Note 17: Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
7,50,00,000 Equity Shares of ₹10 each as at March 31, 2025 (PY 7,50,00,000 Equity Shares of ₹10 each as at March 31, 2024)	7500.00	7500.00
75,00,000 Preference Shares of ₹100 each as at March 31, 2025 (PY 75,00,000 Preference Shares of ₹100 each as at March 31, 2024)	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, 2025 (PY 5,56,73,122 Equity Shares of ₹10 each as at March 31, 2024)	5567.31	5567.31
Less: Calls in arrears	(0.30)	(0.30)
	5567.01	5567.01

17.1 Reconciliation of number of shares outstanding is set out below

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	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

17.2 Details of shareholders holding more than 5% equity shares

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Held	No. of Shares	% Held
Adria Enterprises Private Limited	1,38,51,596	24.88%	1,38,51,596	24.88%
Apple Finance Employees Welfare Trust	33,16,680	5.96%	33,16,680	5.96%

Notes to the Financial Statements for the year ended March 31, 2025

17.3 Shareholding of Promoters

As at March 31, 2025

Fully paid-up equity share of ₹10 each						
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
Equity Shares	Honcho Trading Private Limited	5,00,000	(5,00,000)	-	-	(100.00%)
Equity Shares	Chivas Trading Private Limited	50,000	(50,000)	-	-	(100.00%)

As at March 31, 2024

Fully paid-up equity share of ₹10 each						
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
Equity Shares	Honcho Trading Private Limited	1,05,83,380	(1,00,83,380)	5,00,000	0.90%	(95.28%)
Equity Shares	Chivas Trading Private Limited	31,68,216	(31,18,216)	50,000	0.09%	(98.42%)

17.4 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 18: Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Capital Redemption Reserve		
Opening Balance	200.00	200.00
Add: For the year	-	-
Closing Balance	200.00	200.00
b. General Reserve		
Opening Balance	5000.00	5000.00
Add: For the year	-	-
Closing Balance	5000.00	5000.00
c. Capital Reserve		
Opening Balance	69.33	69.33
Add: For the year	-	-
Closing Balance	69.33	69.33
d. Capital Reserve on Settlement of Loans		
Opening Balance	4270.26	4270.26
Add: For the year	-	-
Closing Balance	4270.26	4270.26
e. 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

Notes to the Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
f. Retained Earnings		
Opening Balance	(12125.86)	(12154.40)
Add: Profit/(Loss) for the year	49.37	28.54
Closing Balance	(12076.49)	(12125.86)
g. Other Comprehensive Income (OCI)		
Opening Balance	3226.06	3118.86
Add: Movement in OCI (Net) during the year	(29.11)	104.20
Closing Balance	3193.95	3223.06
Total	1427.05	1406.79

Note 19: Provisions - Non-Current

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Compensated Absences	0.24	1.43
Total	0.24	1.43

Note 20: Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises	0.66	-
Outstanding dues of creditors other than Micro and Small Enterprises	0.57	2.36
Total	1.23	2.36

There are no overdue amounts to Micro and Small Enterprises as at March 31, 2025 and March 31, 2024.

20.1 Trade Payables Ageing Schedule as on March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.66	-	-	-	0.66
Others	0.57	-	-	-	0.57
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1.23	-	-	-	1.23

20.2 Trade Payables Ageing Schedule as on March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	2.36	-	-	-	2.36
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	2.36	-	-	-	2.36

Note 21: Other Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to Employees	10.56	10.76
Total	10.56	10.76

Notes to the Financial Statements for the year ended March 31, 2025

Note 22: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Duties and Taxes Payable	5.20	3.81
Provision for Expenses	5.21	84.10
Advance Received towards Sale of Property	-	1.00
Total	10.41	88.91

Note 23: Provisions - Current

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Compensated Absences	7.50	6.89
Total	7.50	6.89

Note 24: Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods	10182.96	6795.94
Total	10182.96	6795.94

Note 25: Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Fixed Deposits with Banks	142.39	190.79
Interest on Income Tax Refund	1.00	0.50
Dividend Income	36.75	34.32
Profit on sale of Property, Plant and Equipment	117.18	32.15
Provision no longer required	78.17	-
Miscellaneous Income	3.18	1.87
Total	378.67	259.63

Note 26: Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	10195.69	6663.13
Total	10195.69	6663.13

Note 27: Changes in Inventory of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	1693.94	1697.91
Less: Closing Stock	(1935.75)	(1673.94)
Total	(261.81)	23.97

Note 28: Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	76.35	52.69
Contribution to Provident and Other Funds	7.00	6.98
Staff Welfare Expenses	0.39	0.67
Total	83.74	60.34

Notes to the Financial Statements for the year ended March 31, 2025

Note 29: Finance Cost

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Lease Liability	8.52	7.20
Total	8.52	7.20

Note 30: Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments to Auditors (Refer Note 30.1)	11.50	11.50
Repairs and Maintenance - Building	40.00	3.25
Repairs and Maintenance - Others	1.45	3.67
Rent	6.66	8.12
Brokerage Expenses	2.60	3.07
Rates and Taxes	1.38	3.59
Legal and Professional Fees	32.21	34.54
Postage & Courier Expenses	12.00	0.07
Security Charges	7.78	9.06
Travelling Expenses	23.39	19.87
Compliance Management Expenses	27.60	38.87
Directors' Sitting Fees	0.60	0.70
Donation	10.00	20.00
Miscellaneous Expenses	5.88	7.10
Loss in Fair Value of Investments (Net)	1.36	-
Sundry Balances Written Off	21.77	-
Total	206.18	163.41

30.1 Payments to Auditors as (Excluding GST)

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Statutory Audit Fees	10.50	10.50
(b) Tax Audit	1.00	1.00
Total	11.50	11.50

Note 31: Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Face Value per Equity Share (₹)	10.00	10.00
ii) Basic and Diluted Earnings per Share (₹)	0.09	0.05
iii) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	49.37	28.54
iv) Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	55,673,122	5,56,73,122

Notes to the Financial Statements for the year ended March 31, 2025

Note 32: Financial Instruments

A) Fair Valuation Measurement Hierarchy

(₹ in Lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Level of Input used in				Level of Input used in			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Other Financial Assets	911.12	-	-	-	1657.82	-	-	-
Cash and Cash Equivalents	1136.29	-	-	-	832.45	-	-	-
Bank Balance other than Cash and Cash Equivalents	77.07	-	-	-	867.83	-	-	-
At FVTOCI								
Investments	1137.44	1137.44	-	-	1516.10	1516.10	-	-
At FVTPL								
Investments	1550.56	1550.56	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	1.23	-	-	-	2.36	-	-	-
Other Financial Liabilities	10.56	-	-	-	10.76	-	-	-
Lease Liabilities	97.48	-	-	-	117.92	-	-	-

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:

a) The fair value of investments in quoted Equity Shares is measured at quoted price.

b) 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.

Notes to the Financial Statements for the year ended March 31, 2025

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, 2025			
	Carrying Amount	Within 1 year	1 Yr to 5 Yrs	above 5 Yrs
Trade Payables	1.23	1.23	-	-
Other Financial Liabilities	10.56	10.56	-	-
Lease Liabilities	97.48	23.66	73.82	-
Total	109.27	35.45	73.82	-

(₹ in Lakhs)

Particulars	As at March 31, 2024			
	Carrying Amount	Within 1 year	1 Yr to 5 Yrs	above 5 Yrs
Trade Payables	2.36	2.36	-	-
Trade Payables	10.76	10.76	-	-
Other Financial Liabilities	117.92	20.45	97.47	-
Total	131.04	33.57	97.47	-

Notes to the Financial Statements for the year ended March 31, 2025

Note 33: 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, 2025 and March 31, 2024. Thus, Net Gearing Ratio is Nil as on March 31, 2025 and March 31, 2024.

Note 34: Taxation

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax expenses recognised in Statement of Profit and Loss		
Current tax	-	-
Deferred tax	253.18	84.85
Tax expenses recognised in the current year	253.18	84.85
Tax expenses for the year can be reconciled to the accounting profit as follows		
Profit before Tax	302.55	113.39
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	76.15	28.54
Tax effect of		
Expenses allowed	(0.51)	(0.41)
Income considered at a special rate	10.31	11.02
Expenses disallowed	52.74	40.20
Income not taxable	(47.02)	(25.86)
Profit set off against Unabsorbed Depreciation	(91.65)	(53.49)
Current Tax Provision (A)	-	-
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment, Provisions and Unabsorbed Depreciation	250.17	77.28
Incremental Deferred Tax (Liability) / Assets on account of Financial Assets	3.01	7.57
Deferred Tax Provision (B)	253.18	84.85
Tax expenses recognised in Statement of Profit and Loss (A+B)	253.18	84.85

Note 35:

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.

Notes to the Financial Statements for the year ended March 31, 2025

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	2024-2025	2023-2024
Employer's Contribution to Provident and Pension Fund	5.24	3.86
Employer's Contribution to Superannuation Fund	1.47	1.44

(B) Defined Benefit Plan

i. Change in Defined Benefit Obligation during the year

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2024-2025	2023-2024
Defined Benefit Obligation at beginning of the year	47.86	45.12
Interest Cost	3.44	3.29
Service Cost	0.80	1.86
Actuarial (Gain) / Loss	(3.15)	(2.41)
Benefits Paid	(13.28)	-
Defined Benefit Obligation at year end	35.67	47.86

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

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2024-2025	2023-2024
Fair value of Plan Assets at beginning of year	54.90	47.74
Asset Transfer In/(Out)	-	-
Actual Return on Plan Assets	-	-
Employer Contribution	-	7.16
Benefit Paid	(13.28)	-
Fair value of Plan Assets at year end	41.62	54.90

iii. Amount to be recognized in Balance Sheet

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2024-2025	2023-2024
Present value of Obligation	35.67	47.86
Fair value of Plan Assets	41.62	54.90
Net Liability/(Assets) recognized in Balance Sheet	(5.95)	(7.04)

iv. Expense recognized in the Statement of Profit and Loss for the year

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2024-2025	2023-2024
Service Cost	0.80	1.86
Net Interest Cost	(0.51)	(0.19)
Expenses recognized in the Statement of Profit & Loss	0.29	1.67

v. Recognized in Other Comprehensive (Income)/Loss for the year

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2024-2025	2023-2024
Actuarial (Gain)/Loss on Liabilities	3.15	2.41
Actuarial (Gain)/ Loss on Assets	(3.94)	3.68
Net expenses for the year recognized in OCI	(0.79)	6.09

Notes to the Financial Statements for the year ended March 31, 2025

vi. Maturity profile of defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2024-2025	2023-2024
Within the next 12 months	22.05	38.38
Between 2 to 5 years	18.06	13.80
Between 5 to 10 years	-	-

vii. Actuarial assumptions used for estimating defined benefit obligations

Particulars	Gratuity (Funded)	
	2024-2025	2023-2024
Discount Rate (%)	6.55% p.a	7.18% p.a
Expected Return on plan assets (%)	NA	NA
Rate of escalation in Salary (per annum) (%)	10% p.a	10% p.a
Withdrawal Rate	0%	0%
Mortality Rate	100% of IALM 2012-14	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	2024-2025		2023-2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	0.31	(0.30)	0.27	(0.27)
Salary Growth Rate (-/+1%) (% change compared to base due to sensitivity)	(0.42)	0.42	(0.54)	0.54
Attrition Rate (+5%) (% change compared to base due to sensitivity)	-	(0.07)	-	(0.09)

This gratuity plan typically exposes 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	2024-2025	2023-2024
Present value of unfunded obligations	7.75	8.32
Expenses recognised in the Statement of Profit and Loss	0.57	0.01
In Other Comprehensive Income		
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)	6.55% p.a	7.18% p.a
Salary Escalation Rate (per annum)	10% p.a	10% p.a

Notes to the Financial Statements for the year ended March 31, 2025

Note 37: Segment Reporting

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

Note 38: 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 the Companies Act, 2013 or the Companies Act, 1956.

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

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

(v) Valuation of Property, Plant and Equipment (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.

Notes to the Financial Statements for the year ended March 31, 2025

(x) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xi) Granting of Loans or Advances

The Company has not granted loans or advances in the nature of loan to any promoters, directors, KMPs and the related parties (as per the Companies Act, 2013), either repayable on demand or without specifying any terms or period of repayments.

(xii) Details of Capital Work-in-Progress completion

The Company does not have any Capital-Work-in Progress, whose completion is overdue or has exceeded its cost compared to its original plan.

(xiii) Delay in charges or satisfaction with the ROC

There are no Charges or Satisfaction, which are yet to be registered with the ROC beyond the statutory period.

Note 39: 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 40: 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
Mr. Mahesh Menon, Director	Key Managerial Personnel-Category I
Mr. J. R. K. Sarma, Executive Director (w.e.f. September 27, 2023)	Key Managerial Personnel-Category I
Ms. Vidhi Bipin Mandaliya, Director	Key Managerial Personnel-Category I
Mr. Pravin Vast, Director (w.e.f. November 9, 2023)	Key Managerial Personnel-Category I
Mr. P. H. Deval, Chief Financial Officer	Key Managerial Personnel-Category I
Mr. P. B. Deshpande, Company Secretary	Key Managerial Personnel-Category I
Mrs. Anita Menon	Relative of Key Managerial Personnel-Category II

B Transactions during the year with Related Parties

(₹ in Lakhs)

Sr. No.	Particulars	Category I	Category II	Total
1	Director Sitting Fees	0.60	-	0.60
		<i>0.70</i>	-	<i>0.70</i>
2	Professional Fees paid	-	1.30	1.30
		-	<i>1.20</i>	<i>1.20</i>
3	Remuneration	58.04	-	58.04
		<i>37.29</i>	-	<i>37.29</i>
4	Advance given for Travelling Expense	1.50	-	1.50
		-	-	-

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

Notes to the Financial Statements for the year ended March 31, 2025

C Balances as at March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Category I	Category II	Total
1	Trade Payable	-	0.18	0.18
		-	0.09	0.09
2	Payable to Employees	10.56	-	10.56
		6.91	-	6.91
3	Other Receivables	1.50	-	1.50
		-	-	-

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	Relationship	2024-2025	2023-2024
1	Director Sitting Fees			
	Mr. Mahesh Menon	Key Managerial Personnel-Category I	0.20	0.25
	Mr. J. R. K. Sarma	Key Managerial Personnel-Category I	-	0.10
	Ms. Vidhi Bipin Mandaliya	Key Managerial Personnel-Category I	0.20	0.25
	Mr. Pravin Vast	Key Managerial Personnel-Category I	0.20	0.10
2	Professional Fees Paid			
	Mrs. Anita Menon	Relative of Key Managerial Personnel-Category II	1.30	1.20
3	Remuneration			
	Mr. P. B. Deshpande	Key Managerial Personnel-Category I	26.04	18.80
	Mr. P. H. Deval	Key Managerial Personnel-Category I	5.81	5.25
	Mr. J. R. K. Sarma	Key Managerial Personnel-Category I	26.19	13.24
4	Advance given for Travelling Expense			
	Mr. J. R. K. Sarma	Key Managerial Personnel-Category I	1.50	-

E Disclosure in respect of Related Party Transactions-Outstanding Balances

(₹ in Lakhs)

Sr. No.	Particulars	Relationship	2024-2025	2023-2024
1	Trade Payable			
	Mrs. Anita Menon	Relative of Key Managerial Personnel-Category II	0.18	0.09
2	Payable to employees			
	Mr. P. B. Deshpande	Key Managerial Personnel-Category I	9.24	6.24
	Mr. J. R. K. Sarma	Key Managerial Personnel-Category I	1.32	0.67
3	Other Receivables			
	Mr. J. R. K. Sarma	Key Managerial Personnel-Category I	1.50	-

Note 41: The Company has no contingent liability and has no contracts remaining to be executed on capital account.

Note 42: Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contratual Undiscounted Cash Flows		
Less than one year	30.41	28.96
One to five years	81.17	111.58
More than five years	-	-

Notes to the Financial Statements for the year ended March 31, 2025

Lease Liabilities included in the Balance Sheet as at March 31, 2025 and March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current	73.82	97.47
Current	23.66	20.45

Amounts recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Lease Liabilities	8.52	7.20
Amortisation of Right-to-Use Asset	25.52	21.87

Amounts recognised in the Statement Cash Flows

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Cash Outflow for Leases	28.91	23.75

Note 43: Ratio Analysis

Sr. No.	Particulars	Numerator	Denominator	FY 2024-2025	FY 2023-2024	% Changes	Remarks
1	Current Ratio	Current Assets	Current Liabilities	103.10	40.07	157.28%	Ratio increased due to investement in Mutual Fund.
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 Shareholder's Equity	0.71%	0.41%	71.10%	Ratio increased on account of increase in Profit due to increase in Revenue from Operations.
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	5.50	3.97	38.76%	Ratio increased due to increase in Purchases.
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	Not Applicable	Not Applicable	Not Applicable	Not Applicable.
7	Trade Payables Turnover Ratio	Other Expenses	Average Trade Payables	205.39	63.52	223.34%	Ratio increased due to increase in Other Expenses.
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital	1.87	1.34	39.01%	Ratio increased due to increase in Working Capital.
9	Net Profit Ratio	Profit After Tax	Revenue from operations	0.48%	0.42%	15.46%	
10	Return on Capital Employed	Profit before interest and taxes	Capital Employed**	4.47%	1.80%	147.75%	Ratio increased due to increase in Profit.

Notes to the Financial Statements for the year ended March 31, 2025

Sr. No.	Particulars	Numerator	Denominator	FY 2024-2025	FY 2023-2024	% Changes	Remarks
11	Return on Investments	Interest Income on Fixed Deposits	Average Fixed Deposits with Banks	5.59%	6.14%	(8.92%)	

* Total Debt represents only borrowings

** Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets

Note 44: The Financial Statements were approved for issue by the Board of Directors at its meeting held on May 29, 2025.

As per our Report of even date
For Chaturvedi & Shah LLP
 Chartered Accountants
 Firm Registration No.101720W/W100355

Gaurav Jain
Partner
 Membership No.129439

Place: Mumbai
 Date: May 29, 2025

For and on behalf of the Board

J. R. K. Sarma
Executive Director
 DIN: 00088327

Mahesh Menon
Director
 DIN: 00164298

P. H. Deval
Chief Financial Officer

P. B. Deshpande
Company Secretary

if undelivered please return to

Registrar & Transfer Agents

Bigshare Services Private Limited

Office No.S6-2, Floor 6, Pinnacle Business Park

Next to Ahura Centre, Mahakali Caves Road

Andheri (East), Mumbai 400 093