

May 30, 2022

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

Dear Sirs,

*Scrip Code: 500014*

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose the following:-


- (1) Audited Financial Results of the Company for the quarter/year ended March 31, 2022.
- (2) Auditors' Report dated May 30, 2022 submitted by M/s. Kucheria & Associates, Chartered Accountants, Auditors on the Audited Financial Results of the Company for the quarter/year ended March 31, 2022.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Kucheria & Associates, Chartered Accountants, Auditors have issued the Audit Report with unmodified opinion on the Audited Financial Results for the quarter/ year ended March 31, 2022.

The aforesaid Financial Results and the Auditors' Report have been taken on record by the Company's Board of Directors at its meeting held on May 30, 2022. The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 4.00 p.m.

Thanking you.

Yours truly,  
For Utique Enterprises Limited

  
Company Secretary

Encl.: a/a

# UTIQUE ENTERPRISES LIMITED

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

## Statement of Audited Financial Results for the quarter and year ended March 31, 2022

|         |  |                    |                      |                    | (Rs. Lakh)         |                    |
|---------|--|--------------------|----------------------|--------------------|--------------------|--------------------|
| Sl. No. | Particulars  | Quarter Ended      |                      |                    | Year Ended         |                    |
|         |  | 31.03.2022 Audited | 31.12.2021 Unaudited | 31.03.2021 Audited | 31.03.2022 Audited | 31.03.2021 Audited |
| I.      | Revenue from Operations  | 1,969.61           | -                    | 102.73             | 2,064.15           | 190.67             |
| II.     | Other Income   | 1,321.89           | 313.87               | 48.74              | 1,773.94           | 423.63             |
| III.    | Total Revenue (I + II)   | 3,291.50           | 313.87               | 151.47             | 3,838.09           | 614.30             |
| IV.     | Expenses:  |                    |                      |                    |                    |                    |
|         | a) Cost of Materials Consumed  | -                  | -                    | -                  | -                  | -                  |
|         | b) Purchases of Stock-in-Trade   | 3,111.43           | 370.81               | 104.68             | 3,584.44           | 204.81             |
|         | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (1,160.45)         | (370.81)             | -                  | (1,531.26)         | -                  |
|         | d) Employee Benefits Expense   | 28.11              | 7.68                 | 9.04               | 50.79              | 29.08              |
|         | e) Depreciation and Amortization Expense   | 0.74               | 2.81                 | 3.48               | 10.02              | 14.01              |
|         | f) Other Expenses  | 428.58             | 23.05                | 57.05              | 492.59             | 121.65             |
|         | Total Expenses   | 2,408.41           | 33.54                | 174.25             | 2,606.58           | 369.55             |
| V.      | Profit/(Loss) before Exceptional Items and Tax (III - IV)                        | 883.09             | 280.33               | (22.78)            | 1,231.51           | 244.75             |
| VI.     | Exceptional Items  | -                  | -                    | -                  | -                  | -                  |
| VII.    | Profit/(Loss) before Tax (V - VI)  | 883.09             | 280.33               | (22.78)            | 1,231.51           | 244.75             |
| VIII.   | Tax Expense:   |                    |                      |                    |                    |                    |
|         | (1) Current Tax  | 25.64              | -                    | -                  | 25.64              | -                  |
|         | (2) Deferred Tax   | -                  | -                    | -                  | -                  | -                  |
|         | (3) MAT Credit Entitlement   | (25.64)            | -                    | -                  | (25.64)            | -                  |
|         | Total Tax Expense (VIII)   | -                  | -                    | -                  | -                  | -                  |
| IX.     | Profit/(Loss) after Tax for the period (VII - VIII)                              | 883.09             | 280.33               | (22.78)            | 1,231.51           | 244.75             |
| X.      | Other Comprehensive Income/(Loss)  |                    |                      |                    |                    |                    |
|         | Items to be reclassified to Profit or Loss                                       | -                  | -                    | -                  | -                  | -                  |
|         | Income Tax relating to items to be reclassified to Profit or Loss                | -                  | -                    | -                  | -                  | -                  |
|         | Items not to be reclassified to Profit or Loss                                   | -                  | -                    | -                  | -                  | -                  |
|         | Income Tax relating to items not to be reclassified to Profit or Loss            | -                  | -                    | -                  | -                  | -                  |
|         | Other Comprehensive Income/(Loss) (Net of Tax)                                   | -                  | -                    | -                  | -                  | -                  |
| XI.     | Total Comprehensive Income for the period (IX + X)                               | 883.09             | 280.33               | (22.78)            | 1,231.51           | 244.75             |
| XII.    | Paid up Equity Share Capital (Face value of Rs.10 per share)                     | 5,567.01           | 5,567.01             | 5,567.01           | 5,567.01           | 5,567.01           |
| XIII.   | Earnings per share (EPS) (Face Value of Rs.10 each) (not annualized)             |                    |                      |                    |                    |                    |
|         | (1) Basic (Rs.)  | 1.59               | 0.50                 | (0.04)             | 2.21               | 0.44               |
|         | (2) Diluted (Rs.)  | 1.59               | 0.50                 | (0.04)             | 2.21               | 0.44               |

### Notes:

- There are no separate reportable segments pursuant to Ind AS 108.
- The above financial results for the quarter and year ended March 31, 2022, have been taken on record by the Board of Directors at its meeting held on May 30, 2022.
- Figures have been regrouped/rearranged, wherever necessary.
- Other Income includes Interest Income, Dividend Income, Gain on sale of Investments/Assets, etc.
- Provision for Taxation is based on legal advice and net of earlier years excess provision written back.
- Apple Assel Management Limited ("AAML"), the wholly-owned subsidiary, has on March 30, 2022 submitted its application under Section 248 of the Companies Act, 2013 to the Registrar of Companies for striking off its name from the Register of Companies. The Company has been advised that once the application under Section 248 of the Companies Act, 2013 is submitted, AAML ceases to prepare its financial statements. Accordingly, the Company has not prepared the Consolidated Financial Statements for the quarter and year ended March 31, 2022.

Place: Mumbai  
Date: 30.05.2022



By Order of the Board

J. R. K. Sarma  
Director

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(Rs. Lakh)

## STATEMENT OF ASSETS AND LIABILITIES

| Particulars                          | As at<br>31.03.2022 | As at<br>31.03.2021 |
|--------------------------------------|---------------------|---------------------|
|                                      | Audited             | Audited             |
| <b>ASSETS</b>                        |                     |                     |
| <b>Non-Current Assets</b>            |                     |                     |
| Property, Plant and Equipments       | 46.23               | 443.36              |
| Financial Assets                     |                     |                     |
| --- Investments                      | 78.05               | 91.43               |
| <b>Total Non-Current Assets</b>      | <b>124.28</b>       | <b>534.79</b>       |
| <b>Current Assets</b>                |                     |                     |
| Inventories                          | -                   | -                   |
| Financial Assets                     |                     |                     |
| --- Cash and Cash Equivalents        | 359.41              | 2,817.92            |
| --- Other Financial Assets           | -                   | 50.08               |
| Other Current Assets                 | 4,206.29            | 99.19               |
| <b>Total Current Assets</b>          | <b>4,565.70</b>     | <b>2,967.19</b>     |
| <b>Total Assets</b>                  | <b>4,689.98</b>     | <b>3,501.98</b>     |
| <b>EQUITY AND LIABILITIES</b>        |                     |                     |
| <b>Equity</b>                        |                     |                     |
| Equity Share Capital                 | 5,567.01            | 5,567.01            |
| Other Equity                         | (1,007.40)          | (2,236.94)          |
| <b>Total Equity</b>                  | <b>4,559.61</b>     | <b>3,330.08</b>     |
| <b>Non-Current Liabilities</b>       |                     |                     |
| Provisions                           | -                   | -                   |
| <b>Total Non-Current Liabilities</b> | <b>-</b>            | <b>-</b>            |
| <b>Current Liabilities</b>           |                     |                     |
| Financial Liabilities                |                     |                     |
| --- Trade Payables                   | 6.42                | 8.24                |
| Other Current Liabilities            | 1.77                | 69.94               |
| Provisions                           | 122.18              | 93.72               |
| <b>Total Current Liabilities</b>     | <b>130.37</b>       | <b>171.90</b>       |
| <b>Total Liabilities</b>             | <b>130.37</b>       | <b>171.90</b>       |
| <b>Total Equity and Liabilities</b>  | <b>4,689.98</b>     | <b>3,501.98</b>     |
|                                      | -                   | -                   |



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## Cash Flow Statement for the year ended March 31, 2022

| (Rs. Lakh)  |                                  |                                  |
|---|----------------------------------|----------------------------------|
| Particulars   | For the year ended<br>31.03.2022 | For the year ended<br>31.03.2021 |
| <b>Cash Flow from Operating Activities</b>                              |                                  |                                  |
| <b>Net Profit/(Loss) before Tax as per Statement of Profit and Loss</b> | 1,231.51                         | 244.75                           |
| <b>Adjustments for :</b>  |                                  |                                  |
| Depreciation (Net of Accumulated Depreciation on Sale of Assets)        | (340.66)                         | 2.84                             |
| Investment Income - Dividend & Interest Income & Other Income           | (1,773.94)                       | (423.63)                         |
| <b>Operating Profit/(Loss) before Working Capital Changes</b>           | (883.09)                         | (176.04)                         |
| <b>Changes in Working Capital</b>                                       |                                  |                                  |
| (Increase)/Decrease in Inventories                                      | (1,531.26)                       | -                                |
| (Increase)/Decrease in Other Financial Assets                           | 50.08                            | (0.75)                           |
| (Increase)/Decrease in Other Current Assets                             | (2,575.84)                       | (7.43)                           |
| Increase/(Decrease) in Non-Current Provisions                           | -                                | -                                |
| Increase/(Decrease) in Trade Payables                                   | (1.82)                           | (1.46)                           |
| Increase/(Decrease) in Other Current Liabilities                        | (68.17)                          | 60.82                            |
| Increase/(Decrease) in Current Provisions                               | 28.46                            | 3.53                             |
| <b>Cash Generated from Operating Activities</b>                         | (4,981.64)                       | (121.33)                         |
| Income Tax Paid   | (1.97)                           | -                                |
| <b>Net Cash (used)/generated from Operating Activities (A)</b>          | (4,983.61)                       | (121.33)                         |
| <b>Cash Flow From Investing Activities</b>                              |                                  |                                  |
| (Increase)/Decrease in Non-Current Financial Investments                | 13.37                            | -                                |
| Sale/Write Off of Fixed Assets (Net of Purchase)                        | 737.78                           | 21.23                            |
| Dividend & Interest Income  | 1,773.94                         | 423.63                           |
| <b>Net Cash (used)/generated from Investing Activities (B)</b>          | 2,525.10                         | 444.86                           |
| <b>Cash Flow from Financing Activities</b>                              |                                  |                                  |
| Proceeds from Borrowings  | -                                | -                                |
| <b>Net Cash (used)/generated from Financing Activities (C)</b>          | -                                | -                                |
| <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>   | (2,458.51)                       | 323.53                           |
| <b>Cash &amp; Cash Equivalent at the beginning of the period</b>        | 2,817.92                         | 2,494.38                         |
| <b>Cash &amp; Cash Equivalent at the end of the period</b>              | 359.41                           | 2,817.92                         |



# KUCHERIA AND ASSOCIATES

## Chartered Accountants

1205, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013  
Phones: +91-22-2492 2306, 2492 8983, Email: [ajit@kucheria.co.in](mailto:ajit@kucheria.co.in)

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE  
AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE  
REGULATIONS 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS &  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To  
The Board of Directors of  
Utique Enterprises Limited

Report on the Audit of the Financial Results

### Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Utique Enterprises Limited ("the Company") for the quarter and year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



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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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

NEETU  
MANOJ  
GODHWANI

Digitally signed by NEETU MANOJ  
GODHWANI  
DN: cn=Personal,  
2.5.4.20=69b7dc33864f9b52b63a19  
1d7b4d7e6d4b883c5a473b39c24e0  
3d205b4d0, postalCode=421002,  
st=Maharashtra,  
serialNumber=224fe034417c68933e9  
96cf116aeeb1b26f8a740302793f185  
2164bdcf3b74, cn=NEETU MANOJ  
GODHWANI  
Date: 2022.05.30 10:51:49 +05'30'



Neetu Godhwani  
Partner  
Membership No.141952  
UDIN: 22141952AJVSWD9260

Mumbai, May 30, 2022