



(Formerly known as Apple Finance Limited)

34TH ANNUAL REPORT 2019-2020

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REGISTERED OFFICE

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Mumbai 400 023
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Email: info@utique.in
www.utique.in

BOARD OF DIRECTORS

Mr. Jayanty Rama Krishna Sarma

Mr. Mahesh Raghavan Menon

Ms. Vidhi Bipin Mandaliya

AUDITORS

Messrs Kucheria & Associates
Chartered Accountants

34TH ANNUAL GENERAL MEETING

On Wednesday, December 23, 2020
at 2.00 p.m.
through Video Conferencing/Other
Audio-Visual Means

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited
Bharat Tin Works Building, Floor 1
Opp. Vasant Oasis, Makwana Road,
Marol Andheri (East), Mumbai 400 059
Phone: +91-022-6263 8222/8223
Fax: +91-022-6263 8299
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Members of Utique Enterprises Limited (formerly known as Apple Finance Limited) will be held on Wednesday, December 23, 2020 at 2.00 p.m. through Video Conferencing/ Other Audio-Visual Means, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt:-
 - a. the audited financial statements of the Company for the financial year ended March 31, 2020, the reports of the Board of Directors and the Auditors thereon; and
 - b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2020 and the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Mahesh Raghavan Menon (DIN: 00164298), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for reappointment.

SPECIAL BUSINESS

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

“RESOLVED THAT in accordance with the provisions of Sections 188, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, approval of the Company be and is hereby accorded to reappoint Mr. P. B. Deshpande as Manager of the Company, for a period of 2 (two) years with effect from August 9, 2020, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include the Nomination & Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. P. B. Deshpande, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013.

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

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. The 34th Annual General Meeting (“the AGM”) of the Company is scheduled to be held on Wednesday, December 23, 2020 at 2.00 p.m. through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) and the voting for items to be transacted in the Notice to this AGM shall be only through remote electronic voting process or electronic voting during the AGM, in compliance with applicable provisions of the Companies Act, 2013 (“the Act”)

read with Rule 22 of the Companies (Management & Administration) Rules, 2014 (“the Rules”) and General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, and General Circular No.20/2020 dated May 5, 2020, all issued by the Ministry of Corporate Affairs, Government of India (“the MCA Circulars”), Circular No.SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/79 dated May 12, 2020 issued by Securities & Exchange Board of India and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The deemed venue of the AGM shall be the Registered Office of the Company.

2. Pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with the 34th Annual Report of the Company for the financial year 2019-2020 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the 34th AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of BSE Limited and Central Depository Services (India) Limited.
3. The relative Explanatory Statement pursuant to Section 102 of the Act in respect of Item No.3 is annexed hereto. Information under Regulations 26(4) and 36(3) of the Listing Regulations and as required under Secretarial Standard 2 on General Meetings, pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India, relating to Director proposed to be reappointed at the AGM is provided in the Annexure to this Notice. Requisite declaration has been received from the Director for seeking reappointment.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held pursuant to the MCA Circulars through VC or OAVM, physical attendance of Members has been dispensed with. Accordingly, in terms of the aforesaid MCA and SEBI Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and as such, the Proxy Form is not annexed to this Notice.
5. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. As per the provisions of Clause 3.A.III. of the General Circular No.20/2020 dated May 5, 2020, the matter of Special Business as appearing at Item No.3 of the accompanying Notice, is considered to be unavoidable by the Board and, therefore, forming part of this Notice.
7. As this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Therefore, the Attendance Slip and Route Map for the venue of the AGM are not annexed to this Notice.

8. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, December 17, 2020 to Wednesday, December 23, 2020 (both days inclusive) for the purpose of AGM.
 9. The Registers required to be maintained under the Act and all documents referred to in the Notice will be available for inspection. Members seeking to inspect such documents can send an email to info@utique.in.
 10. The MCA has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Company and has issued circulars allowing service of notices/documents including Annual Report by email to its Members. To support this green initiative of the Government in full measure, Members who have not registered their email addresses so far, are requested to register the same in respect of electronic holdings with the Depository through their Depository Participants. Members who are holding shares in physical form, are requested to get their email addresses registered with the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited.
 11. All Members, including Institutional Investors, are encouraged to attend and vote at the AGM. Institutional/Corporate Members are required to send a scanned copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through e-Voting.
 12. Members holding shares in dematerialized form are requested to notify all changes pertaining to their bank details/update, email Id/mandates/nominations/power of attorney/change of name/change of address/contact numbers etc. to their Depository Participants ("DP") with whom they are maintaining their Beneficiary Accounts. Changes intimated to the DP will then be automatically reflected in the Company's records, which will help the Company and the Company's Registrar & Share Transfer Agents, Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to advise such changes to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at Bharat Tin Works Building, Floor 1, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400 059.
 13. SEBI has, vide Notification No.SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, directed that transfer of securities would be carried out only in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited for any assistance they may require in this behalf.
 14. Pursuant to Section 72 of the Act, Members are entitled to make nomination in respect of shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No.SH-13. Members holding shares in physical form may submit the same to Bigshare Services Private Limited. Members holding shares in electronic form may submit it to their respective Depository Participants.
 15. 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.
 16. Securities & Exchange Board of India has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Beneficiary Accounts. Members holding shares in physical form can submit their PAN details to the Company or Bigshare Services Private Limited.
- INSTRUCTIONS FOR JOINING THE AGM THROUGH VC/OAVM**
17. Members will be provided with a facility to attend the AGM through Video Conferencing platform provided by the Company's Registrar & Transfer Agent, Bigshare Services Private Limited.
 - (a) Members who are desirous to participate in the AGM through Video Conferencing should get themselves pre-registered with Company's Registrar & Transfer Agent by sending an email to agmparticipant@bigshareonline.com.
 - (b) Members should send an email as aforesaid, mentioning the Company name and AGM date in subject line i.e. Utique Enterprises Limited 23.12.2020.
 - (c) On receipt of request from Member, Bigshare Services Private Limited shall share a link with Member for joining the AGM 48 hours before the date of the AGM. The Members are requested to click on the link in order to join the AGM.
 - (d) Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM.
 - (e) Up to 1,000 Members will be able to join on a first-come-first-served-basis to the AGM. Such restrictions on entry into AGM will not apply in respect of large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, etc.
 - (f) Members are encouraged to join the AGM through laptops with Google Chrome for better experience.

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- (g) Members will be required to allow camera, if any, and hence use Internet with a good speed to avoid any disturbance during the AGM.
- (h) 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 networks. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (i) Only those Members, who will be present in the AGM and have not cast their vote through remote e-Voting are eligible to vote through online voting in the AGM. However, Members who have voted through remote e-Voting will be eligible to attend the AGM.
- (j) Technical Helpline Numbers of Bigshare Services Private Limited are 022-6263 8222/8223.

INSTRUCTIONS FOR E-VOTING

18. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized agency for e-Voting. The facility of casting votes by a Member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL. The AGM Notice is disseminated on the website of CDSL www.evotingindia.com.

- (i) The e-Voting period begins at 10.00 a.m. on Sunday, December 20, 2020 and ends at 5.00 p.m. on Tuesday, December 22, 2020. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, December 16, 2020 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted on the resolutions embodied in the Notice, prior to the AGM date would not be entitled to vote at the AGM.
- (iii) The shareholders should log on to the e-Voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-Services, you can login at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully login to CDSL's EASI/EASIEST e-Services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in dematerialized 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.
- (viii) If you are a first time user, follow the steps given below:-

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

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company Selection Screen. However, Members holding shares in dematerialized form will now reach "Password Creation" menu wherein they are required to mandatorily enter their Login Password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for Utique Enterprises Limited on which you choose to vote.
- (xiv) 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.

- (xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xix) 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.
- (xx) Members can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote e-Voting on your mobile.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY OR THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE

- (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 (self-attested scanned copy of Aadhar Card) by email to the RTA email address.
- (ii) For Demat shareholders:- Please provide Demat Account details (CDSL:16 digit beneficiary ID or NSDL:16 digit DPID + CLID), Name, Client Master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN Card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the RTA email address.

INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING DURING THE AGM

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- (ii) 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.

- (iii) If any votes are cast by the Members through the e-Voting available during the AGM and if the same Members have not participated in the AGM through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-Voting during the AGM is available only to the Members attending the AGM.
- (iv) Members 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.

NOTE FOR NON-INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz., info@utique.in, if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the Scrutinizer to verify the same.

If you have any queries or issues regarding e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (FAQs) and e-Voting manual available at www.evotingindia.com, under Help Section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-2305 8738) or Mr. Mehboob Lakhani (022-2305 8543) or Mr. Rakesh Dalvi (022-2305 8542).

All grievances connected with the facility for e-Voting may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, ‘A’ Wing, Floor 25, Marathon Futorex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-2305 8542/2305 8543.

- 19. The Company has appointed Mr. Umesh P. Maskeri, Practicing Company Secretary (FCS No.4831, COP No.12704), to act as the Scrutinizer for conducting the remote e-Voting process (votes cast through remote e-Voting and votes cast during the AGM) in a fair and transparent manner.

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20. The Scrutinizer will submit his report to the Chairman or to any other person so authorized by the Chairman, after the completion of scrutiny of e-Voting (votes cast through remote e-Voting and votes cast during the AGM), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report will be placed on the website of the Company www.utique.in and on the website of CDSL www.evotingindia.com. The result will simultaneously be communicated to BSE Limited.
21. Members who would like to express their views/ask questions during the AGM, may register themselves as speakers by sending their request on or before December 17, 2020, mentioning their name, Demat Account Number/Folio Number, email address, mobile number at info@utique.in. Members who do not wish to speak at the AGM but have queries, may send their queries on or before December 17, 2020, mentioning their name, Demat Account Number/Folio Number, email address, mobile number at info@utique.in. These queries will be replied by the Company suitably by email.
22. Those Members who have registered themselves as speakers will only be allowed to express their views/ask questions at the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM

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

Item No.3

Members of the Company at the 32nd Annual General Meeting held on September 25, 2018 had approved appointment of Mr. P. B. Deshpande as Manager of the Company for a period of 2 (two) years effective August 9, 2018 and as such, his term of office expired on August 8, 2020.

The Board of Directors of the Company ("the Board") at its meeting held on August 14, 2020 has, subject to the approval of Members, reappointed Mr. P. B. Deshpande as Manager with effect from August 9, 2020, on the terms and conditions including remuneration as recommended by the Nomination & Remuneration Committee of the Board and approved by the Board.

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

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

Term: 2 (two) years with effect from August 9, 2020 subject to earlier termination by either the Company or him by 1 (one) month's prior notice.

Salary including perquisites and other allowances not exceeding ₹16,25,000 per annum.

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

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

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

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

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

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

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

Mr. P. B. Deshpande is interested in the resolution set out at Item No.3 of the Notice with regard to his reappointment.

The relatives of Mr. P. B. Deshpande may be deemed to be interested in the resolution set out at Item No.3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except Mr. P. B. Deshpande, none of the other Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the shareholders.

By the order of the Board

P. B. Deshpande
Company Secretary

Mumbai, November 11, 2020

Registered Office:

8 Apeejay House
130 Mumbai Samachar Marg
Mumbai 400 023
Tel.: 91-022-2288 6100 Fax: 91-022-2288 6106
CIN: L52100MH1985PLC037767
Email: info@utique.in
www.utique.in

ANNEXURE TO THE NOTICE DATED NOVEMBER 11, 2020

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

| | |
|---|---|
| Age | 56 years |
| Qualifications | B.Sc., LL.B. |
| Experience (including expertise in specific functional areas)/ Brief Resume | Mr. Menon has been in legal profession since October 1987 and has been actively practicing law. He is the proprietor of the law firm, M/s. Mahesh Menon & Co., Advocates. |
| Terms and Conditions of Reappointment | In terms of Section 152(6) of the Companies Act, 2013, Mr. Mahesh Menon was reappointed as a Non-Executive Director at the 33 rd Annual General Meeting held on September 25, 2019, is liable to retire by rotation. |
| Remuneration last drawn (including sitting fees, if any) | Sitting fees of ₹10,500 paid during the financial year 2019-2020. |
| Remuneration proposed to be paid | The Non-Executive Directors receive Sitting Fee of ₹1,500 for attending each Board Meeting. |
| Date of first appointment on the Board | 19.03.2004 |
| Shareholding in the Company as on March 31, 2020 | 100 |
| Relationship with other Directors/ Key Managerial Personnel | Not related to any Director/Key Managerial Personnel. |
| Number of meetings of the Board attended during the financial year (2019-2020) | 7 (seven) |
| Directorship of other listed entities as on March 31, 2020 | None |
| Membership/Chairmanship of Committees of other listed entities as on March 31, 2020 | None |

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

DIRECTORS' REPORT

Your Directors present the 34th Annual Report together with audited financial statements of the Company for the financial year ended March 31, 2020.

FINANCIAL HIGHLIGHTS

The financial results of your Company for the year ended March 31, 2020 as compared to the previous year are summarized below: -

| | ₹ Lac | ₹ Lac |
|---|--------------------------|--------------------------|
| | Year ended 31.03.2020 | Year ended 31.03.2019 |
| Gross Income | 880.20 | 201.34 |
| Profit/(Loss) before Depreciation And Taxation | 311.82 | 24.56 |
| Less: Depreciation | 14.23 | 14.57 |
| Profit/(Loss) before Taxation | 297.59 | 9.99 |
| Provision for Taxation | Nil | Nil |
| Net Profit after Taxation | 297.59 | 9.99 |

AMOUNTS CARRIED TO RESERVES

The Net Profit of ₹297.59 lac has been transferred to the Profit & Loss Account and as such, no amount has been carried to Reserves.

THE YEAR IN RETROSPECT

During the year under review, your Company followed a focused based approach in trading and focused on select precious metal Silver, which was projected to do well.

As a result of focused based trading strategy, the return of net-worth increased from 0.18% to 5.34% as compared to the previous financial year. Operating profit margin has been recorded at 39.62% which is impressive.

Consequently, during the financial year 2019-2020, the Total Income of the Company has increased by 337.14% as compared to increase of 13.02% in the previous financial year. The Profit After Tax increased by 2878.87% as compared to decrease of 11.93% in the previous financial year and consequent increase in the EPS from 0.02 per share to 0.53 per share.

As much as ₹348.79 lac revenue has been recorded from the trading operations during the year under review as compared to Nil in the previous financial year 2018-2019. There are 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 endeavoured to achieve a proper balance in assets – both long-term as well as short-term. Similarly, a healthy current ratio is being 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.

BUSINESS PLANS

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate section on the Management Discussion and Analysis for the financial year ended March 31, 2020 is annexed, which forms part of this Annual Report.

COVID-19 PANDEMIC

The global outbreak of COVID-19 has severely impacted many businesses around the world and your Company is no exception. On March 11, 2020, the World Health Organization announced COVID-19 as a pandemic. Major countries like USA, France, Germany, Italy, Japan, New Zealand, Poland, India and many others imposed highly restrictive mass quarantines. Lockdown in major economies caused severe depression in consumer demand behaviour.

On account of COVID-19 pandemic, the Government of Maharashtra announced lockdown from the midnight of March 20, 2020 till March 31, 2020. The Central Government announced a nationwide lockdown effective March 25, 2020, which got extended from time to time to combat the spread of COVID-19 virus. In compliance with the directives issued by the Government, the Company's Office was temporarily shut down from March 20, 2020 with a view to safeguard the risk to the health of the employees. Your Company encouraged its employees to work from home to ensure that the work does not impede. The Government started the Unlock process in a phased manner from June 8, 2020.

Based on the assessment made by the Company Management of the impact of COVID-19 on the financial position of the Company, your Directors are of the view that there is no significant impact on its financial results/position as on March 31, 2020. As the situation is constantly evolving, the Management has considered internal and external information available up to the date of approval financial statements in assessing the impact of COVID-19 pandemic. In any event, impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration and accordingly, the impact may be different from that estimated as on the date of approval of the financial statements. Your Company will continue to monitor any material change to future economic condition.

REPORT ON CORPORATE GOVERNANCE

In compliance with Regulation 34 read with Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a report on the Corporate Governance is given as an Annexure and forms an integral part of this Annual Report. A Certificate from the Company's Auditors, confirming compliance of the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is appended to the Corporate Governance Report. A Certificate of the Manager and the Chief Financial Officer of the Company in terms of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is also annexed.

CHANGE OF NAME

Pursuant to the Special Resolution passed by the Members of the Company on January 15, 2020 by way of Postal Ballot, an application was made to the Registrar of Companies, Maharashtra for issue of a fresh Certificate of Incorporation upon change of name of the Company from 'Apple Finance Limited' to 'Utique Enterprises Limited'. Thereupon, the Registrar of Companies, Maharashtra issued a fresh Certificate of Incorporation, which was made effective on February 4, 2020.

Accordingly, the name of the Company was changed from 'Apple Finance Limited' to 'Utique Enterprises Limited' effective February 4, 2020.

SUBSIDIARY

As on March 31, 2020, Apple Asset Management Limited is the wholly-owned subsidiary of the Company. The said subsidiary was in the business of managing Schemes of Apple Mutual Fund viz., Apple Midas Fund – The Gold Share and Apple Platinum Share. Effective December 27, 1999, both the Schemes of Apple Mutual Fund were taken over by Birla Mutual Fund and since then, the said subsidiary has not carried on any business.

A statement containing the salient features of the performance and financial position of the subsidiary as required under Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is provided in Form No.AOC-1 and marked as Annexure 'A' to this Report.

The Annual Report of the Company containing the standalone and consolidated financial statements has been disseminated on the website of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 129 of the Companies Act, 2013, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Indian Accounting Standards (Ind AS) and forms part of this Annual Report.

The audited financial statements of the subsidiary are placed on the Company's website and the Members interested in obtaining copy of the audited financial statements of the subsidiary are advised to write to the Company at its Registered Office.

During the financial year under review, apart from Apple Asset Management Limited, no other company became or ceased to be the Company's subsidiary, joint venture or associate company.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not constituted a Corporate Social Responsibility Committee since the Company does not meet with any of the 3 (three) conditions prescribed in Section 135 of the Companies Act, 2013 and the rules made thereunder for constitution of a Corporate Social Responsibility Committee.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Mahesh Raghavan Menon was reappointed a Non-Executive Director of the Company at the 33rd Annual General Meeting held on September 25, 2019.

On September 25, 2019, the Board of Directors appointed Ms. Vidhi Bipin Mandaliya an Additional Director of the Company in the category of Non-Executive Independent Director. Pursuant to the Ordinary Resolution passed by the Members on January 15, 2020 by way of Postal Ballot, her appointment as a Non-Executive Independent Director was confirmed for a term of 5 (five) years.

The term of Mrs. Jacqueline K. Patel as an Independent Director expired on September 25, 2019. The Board places on record its appreciation of the valuable contribution made by Mrs. Jacqueline K. Patel during her tenure as a Director of the Company.

Mr. P. H. Deval was appointed Chief Financial Officer of the Company on June 1, 2019.

Mr. Mahesh Raghavan Menon and Mr. P. B. Deshpande are sought to be reappointed as a Non-Executive Director and a Manager, respectively.

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

COMMITTEE COMPOSITION

On September 25, 2019, Ms. Vidhi Bipin Mandaliya was appointed as a Member of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

Consequent upon expiry of term of Mrs. Jacqueline K. Patel as an Independent Director of the Company on September 25, 2019, she ceased to be a Member of the aforesaid Committees.

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

NUMBER OF BOARD MEETINGS

During the year under review, the Board of Directors met 7 (seven) times. The details of the Board Meetings have been provided in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under the provisions of Section 134 of the Companies Act, 2013, your Directors report that:-

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

- a) in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards have been followed and there are no material departures.
- b) the Directors 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, 2020 and of the Profit of the Company for the year ended on that date.
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Directors have prepared the annual accounts on a 'going concern' basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

Mr. J. R. K. Sarma and Ms. Vidhi Bipin Mandaliya are independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has received requisite annual declaration/ confirmation from both the Independent Directors, confirming their independence.

The Board of Directors of the Company is of the view that Independent Directors fulfill the criteria of independence and they are independent of the Management of the Company. Both the Independent Directors have informed the Company that they have registered themselves with Independent Directors' Database of IICA and will appear for the online test of IICA, if applicable.

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 Companies Act, 2013 covers remuneration to Non-Executive Directors, remuneration to Key Managerial Personnel and senior management and remuneration to 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: <https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-91675e8feac7/downloads/Nomination%20%26%20Remuneration%20Policy.pdf?ver=1602162136637>

LOANS, GUARANTEES AND INVESTMENTS MADE BY THE COMPANY

Your Company has extended support to the financial needs of the wholly-owned subsidiary, Apple Asset Management Limited.

The particulars of loans given and of the investments made by the Company as at March 31, 2020 have been given in the Notes forming part of the financial statements.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into by the Company during the financial year under review were in the ordinary course of the business and on an arm's length basis and with prior approval of the Audit Committee.

The details of Related Party Transaction are disclosed in Form No.AOC-2 and marked as Annexure 'B'.

The related party disclosures as specified in Part A of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given in the financial statements.

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 Companies Act, 2013 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.

RISK MANAGEMENT

Risk Management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach in addressing business risks is comprehensive and includes periodic review of such risks and a framework of mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Audit Committee and the Board of Directors. Some of the risks, which the Company is exposed to are financial risks, commodity price risks, regulatory risks, human resource risks, strategic risks, etc.

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

The Risk Management Policy has been disseminated on the Company's website and available at the weblink: <https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-91675e8feac7/downloads/Risk%20Management%20Policy.pdf?ver=1602162136637>

ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV to the Companies Act, 2013 read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Annual Performance Evaluation of the Board, the Directors as well as of the Committees of the Board has been carried out. The performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The properly defined and systematically structured questionnaire was prepared after considering various aspects and benchmarks of the Board's functioning, composition of the Board and its Committees, performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Non-Independent Director was carried out by the Independent Directors in their separate meeting.

The Board of Directors expressed their satisfaction with the performance evaluation process.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in Annexure 'C', which is annexed herewith.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company is currently not required to constitute an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 since your Company currently has less than 10 (ten) employees

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

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate financial controls over financial reporting. It has laid down certain guidelines, policies, processes and structures, which are commensurate with the nature, size, complexity of operations and the business processes followed by the Company. These controls enable and ensure the systematic and efficient conduct of the Company's business, protection of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting and financial records. The controls have been reviewed and found satisfactory on the following key control matrices:-

- (i) Entity level controls
- (ii) Financial controls
- (iii) Operational controls.

The Company has built-in review and control mechanism to ensure that such control systems are adequate and operating efficiently and these are continually reviewed for effectiveness. The internal control system is maintained by qualified personnel and there is an internal audit review on a regular basis, to suggest adequacy and effectiveness of the system and to recommend improvements.

STATUTORY AUDITORS

At the 31st Annual General Meeting held on September 26, 2017, the Members approved the appointment of M/s. Kucheria & Associates, Chartered Accountants (Firm Regn. No.105391W) to hold office for a term of 5 (five) years from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company. Consequent to amendment to the Companies Act, 2013, ratification of the Auditors' appointment is not required at every Annual General Meeting.

AUDITORS' REPORT

As regards observations of the Auditors under the head 'Opinion' in the Independent Auditors' Report, attention of the Members is invited to Note No.24(10) to the standalone financial statements, which is self-explanatory. Save and except this, the Auditors' Report does not contain any disclaimer, adverse remark, reservation or qualification.

The Auditors have not reported any incident of fraud to the Company's Audit Committee during the year under review.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Pramod S. Shah & Associates, Practising Company Secretaries as the Secretarial Auditor of your Company for the financial year ended March 31, 2020. The Secretarial Audit Report is annexed as Annexure 'D'.

With reference to the observations made in the Secretarial Audit Report dated July 30, 2020 regarding non-compliance with certain provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the same have been duly noted and action has already been initiated for compliance with the said provisions. Your Directors shall ensure meticulous compliance of all the statutes, rules and regulations applicable to the Company.

MATERIAL CHANGES AND COMMITMENTS

No material change or commitment, which would have affected the financial position of your Company has occurred during the end of the financial year to which the financial statements relate and the date of the Report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules, 2014, an extract of the Annual Return of the Company in Form No.MGT-9 is annexed hereto and marked as Annexure 'E' and forms part of this Report. The Annual Return as referred to in Section 134(3)(a) of the

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Companies Act, 2013 for the financial year ended March 31, 2020 shall be disseminated on the Company's website.

STATUTORY DISCLOSURES

- (i) The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.
- (ii) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- (iii) None of the Directors of the Company has received any remuneration or commission from the subsidiary company.
- (iv) No significant and material orders have been passed by the regulators or courts or tribunals, which impact the going concern status and the Company's operations in future.
- (v) The Company has nothing to disclose with respect to buyback of shares.
- (vi) Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.
- (vii) The Company has complied with the Secretarial Standards on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.
- (viii) There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

J. R. K. Sarma
Director

Mahesh Menon
Director

Place: Mumbai

Date: July 30, 2020

ANNEXURE "A"

FORM NO. AOC-1

Statement containing salient features of the financial statement of subsidiary
[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part "A" Subsidiaries

| | | |
|---|---|---------------------------------|
| Name of the Subsidiary | : | Apple Asset Management Limited |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | : | April 1, 2019 to March 31, 2020 |
| Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | : | Not applicable |
| Share Capital | : | ₹11,20,00,000 |
| Reserves & Surplus | : | (₹10,62,59,471) |
| Total Assets | : | ₹5,24,26,199 |
| Total Liabilities | : | ₹4,66,85,670 |
| Investments | : | ₹5,24,14,613 |
| Turnover | : | Nil |
| Profit/(Loss) before Taxation | : | (₹85,340) |
| Provision for Taxation | : | Nil |
| Profit/(Loss) after Taxation | : | (₹85,340) |
| Proposed Dividend | : | Nil |
| % of Shareholding | : | 100% |

Notes:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

Part "B" Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: -
Not Applicable

For and on behalf of the Board

J. R. K. Sarma
Director

Mahesh Menon
Director

Place: Mumbai
Date: July 30, 2020

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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 | |
|---------|--|--------------------------------|---------------------------------------|
| a. | Name(s) of the related party and nature of relationship | Mr. P. B. Deshpande | Mrs. Anita Menon |
| b. | Nature of contracts/arrangements/ transactions | Manager & Company Secretary | Advocate |
| c. | Duration of the contracts/ arrangements/ transactions | 2 years from August 9, 2018 | Ongoing |
| d. | Salient terms of the contracts or arrangements or transactions including the value, if any | Annual Remuneration ₹15,53,002 | Professional fee of ₹10,000 per month |
| e. | Date(s) of approval by the Board, if any | August 14, 2018 | May 14, 2014 |
| f. | Amount paid as advances, if any | Not Applicable | Not Applicable |

For and on behalf of the Board

J. R. K. Sarma
Director

Mahesh Menon
Director

Place: Mumbai
Date: July 30, 2020

ANNEXURE 'C'

Disclosure pursuant to Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- 1) The ratio of remuneration of each Director to the median remuneration of employees of the Company for financial year:-
Not applicable since during the financial year ended March 31, 2020, except Sitting Fees, the Company did not pay remuneration to any Directors. All the Directors of the Company are Non-Executive Directors and receive only Sitting Fees for attending Board meetings at the rate of ₹1,500 for each meeting and no other remuneration.
- 2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:-
There was no increase in the remuneration of Chief Financial Officer, Manager and Company Secretary during the financial year ended March 31, 2020.
Except Sitting Fees for attending the Board Meetings, the Company did not pay any remuneration to Directors.
- 3) The percentage increase in the median remuneration of employees in the financial year:- 14.68%.
- 4) The number of permanent employees on the rolls of Company:- 4 (four) as on March 31, 2020.
- 5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-
There was no increase in the managerial remuneration during the financial year ended March 31, 2020.
- 6) Affirmation that the remuneration is as per the remuneration policy of the Company:-
The remuneration is as per the Company's Nomination & Remuneration Policy.
- 7) There are no employees within the purview of sub-rule (2) of Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board

J. R. K. Sarma
Director

Mahesh Menon
Director

Place: Mumbai
Date: July 30, 2020

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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
(formerly known as Apple Finance Limited)

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, 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 (the records were verified in electronic form due to COVID-19 situation) for the financial year ended on March 31, 2020 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 rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable as there was no reportable event during the financial year under review;
- v. The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities & Exchange Board of India (Substantial Acquisition of Shares and 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;

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

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

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

| Sr. No | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Deviations | Observations/ Remarks of the Practicing Company Secretary |
|--------|---|---|---|
| 1. | Regulation 9 of SEBI (LODR) Regulations, 2015 regarding the policy for preservation of documents. | i.) In the policy, documents are not categorized that which documents shall be preserved permanent in nature and which documents shall be preserved for not less than 8 year; ii.) Policy is not updated, the name of the Company is still shown as Apple Finance Limited. | Company shall very soon undertake this exercise and update the same at the earliest. |
| 2. | Schedule III- Part A Para A - 4(h) of SEBI (LODR) Regulations, 2015 regarding the Outcome of the Board Meeting. | Outcome of the Board Meeting held on 30 th May, 2019 and 13 th February, 2020 not submitted within 30 Minutes. | There was a delay in uploading of financial results on the Listing Centre of BSE Limited. |

| | | | |
|----|---|--|---|
| 3. | Schedule III- Part A Para A - 7 of SEBI (LODR) Regulations, 2015 regarding the disclosure in change in Directors, KMP, CEO, CFO, Company Secretary etc. | The following intimations are not submitted within twenty-four hours of occurrence of the event: 1) Intimation of appointment of Mr. Pradeep Hari Deval as CFO; 2) Intimation of cessation of Ms. Jacqueline Patel from the post of Independent Director. | There was a delay in informing BSE Limited on appointment of Mr. P. H. Deval as the CFO and retirement of Mrs. J. K. Patel as Director was inadvertent. In future, the Company shall ensure that such matters are forthwith informed to BSE Limited in compliance with the SEBI LODR Regulations. |
| 4. | Schedule 30(4) of SEBI (LODR) Regulations, 2015 regarding the policy for determination of materiality. | Policy is not updated; the name of the Company is still shown as Apple Finance Limited. | The Company will update the same at the earliest. |
| 5. | 30(8) of SEBI LODR Regulations, 2015 regarding the website disclosure of events or information under the regulation 30. | Following are not disclosed on the website of the Company: 1) Intimation of appointment of Ms. Vidhi Mandaliya as Independent Director; 2) Appointment of Mr. Pradeep Hari Deval as CFO; 3) Cessation of Ms. Jacqueline Patel from the post of Independent Director; 4) Proceedings of Annual General Meeting; 5) Outcome of the all Board Meeting. | The Company will update the website at the earliest. |
| 6. | 46(2) of SEBI LODR Regulations, 2015 regarding the website disclosure of the Company. | All Policies of the Company are not updated. | The Company will update all the policies at the earliest. |
| 7. | 3(4) of SEBI PIT Regulations, 2015 regarding the execution of agreements to contract, confidentiality and non-disclosure obligations. | The Company has not executed and such contract of confidentiality and non-disclosure obligations. | |
| 8. | 6 of SEBI PIT Regulations, 2015 regarding disclosures of Trading by Insiders. | No such disclosures are made by any of the Insider(s) or relatives of any insider and by any other person for whom such person takes trading decisions. | |

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and 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 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 have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditors, Internal Auditors for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company

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 had the following events:

1. The Name of the Company has been changed from Apple Finance Limited to Utique Enterprises Limited with effect from February 4, 2020.

We hereby state that due to present scenario of COVID-19, the audit was done on the basis of information provided by the Company in electronic mode. We were unable to conduct actual physical examination of documents and reports filed by the Company with respect to compliances applicable

Pramod S. Shah & Associates
(Practising Company Secretaries)

Pramod S. Shah - Managing Partner
Pramod S. Shah & Associates

FCS No.334
C P No.3804
UDIN: F0003348001185793

Place: Mumbai
Date: July 30, 2020

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

ANNEXURE "E" FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.)

I. REGISTRATION & OTHER DETAILS

| | | |
|---|--|--|
| 1 | CIN | L52100MH1985PLC037767 |
| 2 | Registration Date | 15/10/1985 |
| 3 | Name of the Company | Utique Enterprises Limited |
| 4 | Category/Sub-category of the Company | Public Company Limited by Shares |
| 5 | Address of the Registered office & contact details | 8 Apeejay House, 130 Mumbai Samachar Marg, Mumbai 400 023, India Phone No.91-22-2288 6100 Fax : 91-22-2288 6106 |
| 6 | Whether listed company | Yes, on BSE Ltd. |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Bigshare Services Pvt. Ltd, Floor 1, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400 059, Maharashtra. Phone No.022-6263 8222/6263 8223 Fax No.022-62638299, Email: investor@bigshareonline.com Website: www.bigshareonline.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

| Sr. No. | Name and Description of main Products/Services | NIC Code of the Product/Service | % to total turnover of the Company |
|---------|--|---------------------------------|------------------------------------|
| 1 | Commodity Trading | 64990 | 100 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|---------|---|-----------------------|--------------------------------|------------------|--------------------|
| 1 | Apple Asset Management Limited, 8 Apeejay House, 130 Mumbai Samachar Marg, Mumbai 400 023 | U65990MH1993PLC074321 | Subsidiary | 100 | 2(87)(ii) |

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year (As on 01-April-2019) | | | | No. of Shares held at the end of the year (As on 31-March-2020) | | | | % Change during the year |
|--------------------------|--|----------|----------|-------------------|--|----------|----------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | - | - | - | - | - | - | - | - | - |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | 13751596 | - | 13751596 | 24.70 | 13751596 | - | 13751596 | 24.70 | |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Sub Total (A) (1) | 13751596 | - | 13751596 | 24.70 | 13751596 | - | 13751596 | 24.70 | |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | - | - | - | - | - | - | - | - | - |
| b) Other Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Any other | - | - | - | - | - | - | - | - | - |

| Category of Shareholders | No. of Shares held at the beginning of the year (As on 01-April-2019) | | | | No. of Shares held at the end of the year (As on 31-March-2020) | | | | % Change during the year |
|--|--|----------|----------|-------------------|--|----------|----------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| Sub Total (A) (2) | - | - | - | - | - | - | - | - | - |
| TOTAL-(A)(1)+(A)(2)= A | 13751596 | - | 13751596 | 24.70 | 13751596 | - | 13751596 | 24.70 | |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 50 | 13265 | 13315 | 0.02 | 50 | 13265 | 13315 | 0.02 | |
| b) Banks / FI | 4535 | 22070 | 26605 | 0.05 | 4535 | 22070 | 26605 | 0.05 | |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FII's | - | 200 | 200 | - | - | 200 | 200 | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1) | 4585 | 35535 | 40120 | 0.07 | 4585 | 35535 | 40120 | 0.07 | |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 2796396 | - | 2796396 | 5.02 | 2160920 | - | 2160920 | 3.88 | (1.14) |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | - | - | - | - | - | - | - | - | - |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakh | 11117908 | 14000968 | 25118876 | 45.12 | 10719000 | 13954911 | 24673911 | 44.33 | (0.79) |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 9610599 | 36300 | 9646899 | 17.33 | 10299410 | 36300 | 10335710 | 18.56 | 1.23 |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| Non Resident Indians | 268205 | 616922 | 885127 | 1.59 | 269361 | 615506 | 884867 | 1.59 | |
| Overseas Corporate Bodies | - | - | - | - | - | - | - | - | - |
| Foreign Nationals | - | - | - | - | - | - | - | - | - |
| Clearing Members | 116948 | - | 116948 | 0.21 | 508838 | - | 508838 | 0.91 | 0.70 |
| Trusts | 3217020 | 100140 | 3317160 | 5.96 | 3217020 | 100140 | 3317160 | 5.96 | |
| Foreign Bodies | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2):- | 27127076 | 14754330 | 41881406 | 75.23 | 27174549 | 14706857 | 41881406 | 75.23 | |
| Total Public (B)(1)+(B)(2)=B | 27131661 | 14789865 | 41921526 | 75.30 | 27179134 | 14742392 | 41921526 | 75.30 | |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 40883257 | 14789865 | 55673122 | 100.00 | 40930730 | 14742392 | 55673122 | 100.00 | |

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(ii) Shareholding of Promoters

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year [As on 01-April-2019] | | | Shareholding at the end of the year [As on 31-March-2020] | | | % change in shareholding during the year |
|---------|--------------------------------|---|----------------------------------|---|---|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Chivas Trading Private Limited | 3168216 | 5.69 | - | 3168216 | 5.69 | - | - |
| 2 | Honcho Trading Private Limited | 10583380 | 19.00 | - | 10583380 | 19.00 | - | - |

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

| Sr. No. | Particulars | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|------------------------------|------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | At the beginning of the year | - | - | - | - | - | - |
| 2 | Changes during the year | - | - | - | - | - | - |
| 3 | At the end of the year | - | - | - | - | - | - |

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| Sr. No. | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---------------------------------------|----------|----------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Apple Finance Employees Welfare Trust | | | | | | |
| | At the beginning of the year | 01-04-19 | | 3316680 | 5.96 | 3316680 | 5.96 |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | 31-03-20 | | - | - | 3316680 | 5.96 |
| 2 | Bharat Equity Service Ltd. | | | | | | |
| | At the beginning of the year | 01-04-19 | | 1430000 | 2.57 | 1430000 | 2.57 |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | 31-03-20 | | - | - | 1430000 | 2.57 |
| 3 | Sandeep Dharendra Mehta | | | | | | |
| | At the beginning of the year | 04-01-19 | | 650000 | 1.17 | 650000 | 1.17 |
| | Changes during the year | 17-01-20 | Transfer | - | - | 398039 | 0.71 |
| | Changes during the year | 24-01-20 | Transfer | - | - | 106000 | 0.19 |
| | At the end of the year | 31-03-20 | | - | - | 1154039 | 2.07 |
| 4 | Avinash Sudhakar Foujdar | | | | | | |
| | At the beginning of the year | 04-01-19 | | 604436 | 1.09 | 604436 | 1.09 |
| | Changes during the year | 14-06-19 | Transfer | - | - | 1 | - |
| | Changes during the year | 01-11-19 | Transfer | - | - | 3228 | - |
| | Changes during the year | 08-11-19 | Transfer | - | - | 125916 | 0.23 |
| | Changes during the year | 15-11-19 | Transfer | - | - | 17160 | 0.03 |
| | Changes during the year | 22-11-19 | Transfer | - | - | 14375 | 0.03 |
| | Changes during the year | 29-11-19 | Transfer | - | - | 1579 | - |
| | Changes during the year | 06-12-19 | Transfer | - | - | 37742 | 0.07 |
| | Changes during the year | 20-12-19 | Transfer | - | - | 10000 | 0.02 |
| | Changes during the year | 07-02-20 | Transfer | - | - | 11630 | 0.02 |
| | Changes during the year | 14-02-20 | Transfer | - | - | 5260 | - |
| | At the end of the year | 31-03-20 | | - | - | 831327 | 1.49 |

| Sr. No. | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--------------------------------------|----------|----------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 5 | Mehta Dharendra Chhabildas HUF | | | | | | |
| | At the beginning of the year | 01-04-19 | | 15000 | 0.03 | 15000 | 0.03 |
| | Changes during the year | 17-01-20 | Transfer | - | - | 510000 | 0.91 |
| | At the end of the year | 31-03-20 | | - | - | 525000 | 0.94 |
| 6 | Manna Jitendra Shah | | | | | | |
| | At the beginning of the year | 01-04-19 | | 495000 | 0.89 | 495000 | 0.89 |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | 31-03-20 | | - | - | 495000 | 0.89 |
| 7 | Edelweiss Custodial Services Limited | | | | | | |
| | At the beginning of the year | 01-04-19 | | 463300 | 0.83 | 463300 | 0.83 |
| | Changes during the year | 04-10-19 | Transfer | - | - | 4271 | 0.01 |
| | Changes during the year | 01-11-19 | Transfer | - | - | (4271) | (0.01) |
| | Changes during the year | 29-11-19 | Transfer | - | - | 56 | - |
| | At the end of the year | 31-03-20 | | - | - | 463356 | 0.83 |
| 8 | Gaurav Ashokkumar Gosalia | | | | | | |
| | At the beginning of the year | 01-04-19 | | 394700 | 0.71 | 394700 | 0.71 |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | 31-03-20 | | - | - | 394700 | 0.71 |
| 9 | Dhirendra Chhabildas Mehta | | | | | | |
| | At the beginning of the year | 04-01-19 | | - | - | - | - |
| | Changes during the year | 24-01-20 | Transfer | - | - | 354000 | 0.64 |
| | At the end of the year | 31-03-20 | | - | - | 354000 | 0.64 |
| 10 | Brajesh Deo Singh | | | | | | |
| | At the beginning of the year | 01-04-19 | | 327110 | 0.59 | 327110 | 0.59 |
| | Changes during the year | 05-04-19 | Transfer | - | - | 4900 | 0.01 |
| | Changes during the year | 12-04-19 | Transfer | - | - | 4886 | 0.01 |
| | Changes during the year | 19-04-19 | Transfer | - | - | 1800 | - |
| | Changes during the year | 26-04-19 | Transfer | - | - | 3314 | 0.01 |
| | Changes during the year | 03-05-19 | Transfer | - | - | 1086 | - |
| | Changes during the year | 10-05-19 | Transfer | - | - | 6414 | 0.01 |
| | Changes during the year | 17-05-19 | Transfer | - | - | 3000 | - |
| | At the end of the year | 31-03-20 | | - | - | 352510 | 0.63 |

(v) Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|----------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | J. R. K. Sarma | | | | | | |
| | At the beginning of the year | 01-04-19 | | - | - | - | - |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | 31-03-20 | | - | - | - | |
| 2 | Mahesh Raghavan Menon | | | | | | |
| | At the beginning of the year | 01-04-19 | | 100 | - | 100 | - |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | 31-03-20 | | - | - | 100 | - |

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| Sr. No. | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|----------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 3 | Vidhi B. Mandaliya | | | | | | |
| | At the beginning of the year | 01-04-19 | | - | - | - | - |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | 31-03-20 | | - | - | - | - |
| 4 | P. B. Deshpande | | | | | | |
| | At the beginning of the year | 01-04-19 | | 600 | - | 600 | - |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | 31-03-20 | | - | - | 600 | - |

V. INDEBTEDNESS

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

(₹)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |
| Change in Indebtedness during the financial year | | | | |
| * Addition | - | 600000 | - | 600000 |
| * Reduction | - | 600000 | - | 600000 |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹)

| Sr. No. | Particulars of Remuneration | Name of MD/ WTD/ Manager | Total Amount |
|---------|--|--------------------------|--------------|
| | | P. B. Deshpande | |
| | | Manager | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | 1299562 | 1299562 |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | 39600 | 39600 |
| | (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961 | - | - |
| 2 | Stock Option | - | - |
| 3 | Sweat Equity | - | - |
| 4 | Commission | | |
| | - as % of profit | - | - |
| | - others, specify | - | - |
| 5 | Others: The Company's contribution to P.F., Superannuation and Medical Reimbursement | 213840 | 213840 |
| | Total (A) | 1553002 | 1553002 |
| | Ceiling as per the Act | 4200000 | 4200000 |

B. Remuneration to other Directors

(₹)

| Sr. No. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|---------|--|-------------------|--------------------|------------------|--------------|
| | | J. R. K. Sarma | Vidhi B. Mandaliya | Jacqueline Patel | |
| 1 | Non-Executive Independent Directors | | | | |
| | Fee for attending board committee meetings | 10500 | 7500 | 3000 | 21000 |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (1) | 10500 | 7500 | 3000 | 21000 |
| 2 | Other Non-Executive Director | | | | |
| | Fee for attending board committee meetings | 10500 | | | 10500 |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (2) | 10500 | | | 10500 |
| 3 | Other Non-Executive Directors | | | | |
| | Fee for attending board committee meetings | - | - | - | - |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (3) | - | - | - | - |
| | Total (B) = (1+2+3) | 21000 | 7500 | 3000 | 31500 |
| | Total Managerial Remuneration | | | | 31500 |
| | Overall Ceiling as per the Act | 1400000 | 500000 | 200000 | 2100000 |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹)

| Sr. No. | Particulars of Remuneration | Name of Key Managerial Personnel | | Total Amount |
|---------|---|----------------------------------|-----------------|--------------|
| | | P. H. Deval | P. B. Deshpande | |
| | | Designation | | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 250000 | - | 250000 |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | - | - | - |
| | (c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | - | - | - |
| | - as % of profit | - | - | - |
| | - others, specify | - | - | - |
| 5 | Others: Company's Contribution to P.F., Superannuation and Medical Reimbursement | - | - | - |
| | Total | 250000 | - | 250000 |

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|---|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY Penalty Punishment Compounding | | | | | |
| B. DIRECTORS Penalty Punishment Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding | | | | | |

None

For and on behalf of the Board

J. R. K. Sarma
Director

Mahesh Menon
Director

Place: Mumbai
Date: July 30, 2020

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

Global Economy:

The global economy in Calendar Year (“CY”) 2019 has seen one of the slowest growth rates since the 2008 financial crisis. According to the International Monetary Fund (“IMF”), the global GDP may have registered 2.90% growth in CY 2019, significantly lower than 3.60% in CY 2018, and there will be a negative growth of 3.00% in CY 2020. Other factors for the slowdown anticipated early in the financial year are the US-China trade relations, concerns over Brexit and the consequent stress on the global manufacturing and trade.

The biggest calamity in the beginning of CY 2020 was the global outbreak of coronavirus, which grew from a local problem in China to a global pandemic in a matter of weeks in early CY 2020. Lockdowns in most of the affected countries saved lives but were a huge blow to economic activities and the impact will be felt for a long time to come.

A global economic recovery depends to a great extent on the pandemic being brought under control, containment measures being scaled back and trade and manufacturing activities being gradually restored without causing a second wave of contagion.

Indian Economy:

The Indian economy grew by 4.20% in FY 2019-2020 still remaining one of the fastest growing major economies in the world. Industrial activity remained healthy in the beginning of the year, but saw some weakness later. Auto sales suffered due to weak credit conditions, demand softness, and change in regulatory norms. However, services credit averaged at a healthy 10% YOY growth even as credit growth deteriorated. Despite weak trade environment amid increasing protectionism, services exports remained resilient at about 8.00%. On the rural side, with food prices firming up, demand saw some recovery with three-wheeler sales returning to positive growth in December quarter (+8.00% YOY), but reversed the recovery in the 4th quarter.

Meanwhile, the Index of Industrial Production grew by 3.60% in FY 2019 and was majorly driven by growth in Infrastructure/Construction goods sector. Furthermore, inflation remained well in control. The Wholesale Price Index and Consumer Price Index based inflation was at 3.18% and 3.41% respectively in FY 2019. Additionally, Reserve Bank of India announced multiple rate cuts to ease the liquidity tightening.

The Indian economy has also seen recapitalization of public sector banks, various amendments to goods and service tax, clean-up of non-performing assets through National Company Law Tribunal, implementation of Insolvency and Bankruptcy Code during the period.

PRE-COVID-19 PANDEMIC

The pace of global economic activity during the first three quarters of 2019 remained weak, after slowing down sharply in the last three quarters of 2018.

As per estimates released by the IMF in its ‘World Economic Outlook’ April 2020, the growth in world output moderated to about 2.90% in CY 2019. This was the lowest growth rate since the global financial crisis in 2009. Momentum in

manufacturing activity, in particular, weakened substantially. Rising trade and political tensions around the world have increased uncertainty about the future of the global trading system and international cooperation, taking a toll on business confidence, investment decisions, and global trade. A notable shift toward increased monetary policy accommodation had cushioned the impact of these tensions on financial market sentiment and activity, while a generally resilient service sector has supported employment growth.

The spread of COVID-19 has had a severe adverse effect on businesses around the world. In many countries, including India, there have been serious disruption to regular business activities due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The COVID-19 pandemic continues to spread around the world. The IMF estimates the world economy to decline by 3.00% in CY 2020 followed by a recovery and growth of 5.80% in CY 2021. The shape and speed of recovery in the United States and China will be the key to determining the nature and traction of the global economic recovery.

INDUSTRY STRUCTURE & DEVELOPMENTS

The Indian commodity futures landscape has been evolving and the national commodity exchanges have made a big headway since their inception, with volumes surging with every passing year. The turnover on the Indian commodity bourses has increased exponentially after electronic trading was introduced in 2003. Commodity Exchanges such as MCX, NCDEX are introducing newer and newer commodity derivatives such as option trading in gold and crude oil, futures in copper, cardamom, etc.

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

Although India has to cover a long distance to be able to harness the potential in many commodities, it has substantial opportunities to develop consumer demand and uncover latent consumption. Despite having significant benefits, commodities trading has been mostly limited to large corporates, trading houses and high net worth individuals. Steps such as lifting the ban on futures trading in commodities, approving new exchanges, which offer modern infrastructure and systems, and removing legal hurdles to attract more participants have increased the scope of commodity derivatives trading in India. This has boosted both the spot market and the futures market in the country. The trading volumes are increasing while the list of commodities traded on the national commodity exchanges also continues to expand.

The commodity markets are at a juncture where investment in education and research is important to sustain their growth. Exchanges in India have been taking various initiatives to systematically develop markets through continuous innovation, education and research focused on spreading awareness of the modern trading mechanisms facilitated by commodity exchanges.

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OPPORTUNITIES & THREATS

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

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

There is a huge opportunity to move the gold and diamond business from unorganized to organized space in many countries including India and China. The organized segment has tremendous growth prospects. Growing consciousness for branded jewellery, increasing purchasing power in the Tier I and II locations, and increasing demand for diamond jewellery are major opportunities for the next 10 to 15 years. The major threat could be changes in government policy with regard to import and export of gold products.

There has been a noticeable rebound in international industrial demand for silver in 2017, which has gone up for the first time since 2013.

Silver saw a market surplus in 2019 of 31.3 Moz (973t). The fourth surplus in a row, this only added to earlier gains in global above-ground stocks, giving a total of 254.2 Moz (7,905t) for the decade to 2019. The market recorded healthy gains in physical investment and demand from the photovoltaic industry, as well as smaller increases seen in other industrial category. However, these were largely offset by losses elsewhere in electrical and electronics applications, silverware and jewellery. Institutional investment fared even better than physical demand in 2019.

The strength of industrial demand and the mixed picture for other fields like jewellery and recycling point to total demand for Silver trending higher in the longer run.

SEGMENT-WISE/PRODUCT WISE PERFORMANCE

As at present, your Company has no segment/product wise classification and deals only in Single Commodity trading (Silver).

OUTLOOK

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

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

RISKS AND CONCERNS

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. Commodity Trading is subject to continuously evolving market dynamics, regulatory

environment due to increasing globalization, integration of world markets, newer and more complex derivative products & transactions and an increasingly stringent regulatory framework.

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

The Audit Committee regularly reviews the audit findings. Based on their recommendations, the Company has implemented a number of control measures both in 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 to review the adequacy of internal financial controls.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

On Standalone Basis:

During FY 2019-2020, 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 FY 2018-2019 and 2019-2020.

| Sr. No. | Particulars | 2019-2020 | 2018-2019 |
|---------|------------------------------|-----------|-----------|
| 1. | Debtors Turnover (in days) | NA | NA |
| 2. | Inventory Turnover (in days) | 82.92 | NA |
| 3. | Interest Coverage Ratio | NA | NA |
| 4. | Current Ratio | 24.17 | 23.77 |
| 5. | Net Debt to equity Ratio | NA | NA |

| Sr. No. | Particulars | 2019-2020 | 2018-2019 |
|---------|-------------------------|-----------|-----------|
| 6. | Operating Profit Margin | 39.62 | NA |
| 7. | Net Profit Margin | 0.34 | 0.05 |
| 8. | Net worth (₹ lac) | 3085.32 | 2787.92 |
| 9. | Return on Net worth | 5.34% | 0.18% |

There are no segment-wise operations in the Company. The Company has started the trading operations during the financial year 2019-2020 and, therefore, the question of significant changes compared to previous year does not arise.

The Company has very comfortable current ratio and operating margin. It has recorded decent return on net-worth compared to last financial year 2018-2019 as it has commenced commodity trading. As explained since the Company is playing safe by entering in forward contracts on physical delivery basis on MCX exchange, the average inventory turnover is at 82 days. There are no debts or debtors for the Company.

On Consolidated basis:

| Sr. No. | Particulars | 2019-2020 | 2018-2019 |
|---------|------------------------------|-----------|-----------|
| 1. | Debtors Turnover (in days) | NA | NA |
| 2. | Inventory Turnover (in days) | 82.92 | NA |
| 3. | Interest Coverage Ratio | NA | NA |
| 4. | Current Ratio | 23.68 | 23.15 |
| 5. | Net Debt to equity Ratio | NA | NA |
| 6. | Operating Profit Margin | 39.62 | NA |
| 7. | Net Profit Margin | 0.34 | 0.05 |
| 8. | Net-worth (₹ lac) | 2022.72 | 1726.18 |
| 9. | Return on Net-worth | 5.34% | 0.18% |

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, we maintained a very cordial relationship with all the employees. As of March 31, 2020, there are 4 (four) permanent employees on the roll of Company.

For and on behalf of the Board

J. R. K. Sarma
Director

Mahesh Menon
Director

Place: Mumbai
Date: July 30, 2020

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[formerly known as Apple Finance Limited]

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company fully subscribes to the principles and spirit of sound Corporate Governance and embodies the principles of fairness, transparency, accountability and responsibility into the value systems driving the Company. The Company is committed to attain high standards of Corporate Governance by ensuring integrity in financial reporting, disclosure of material information, continuous improvement of internal controls and sound investor relations. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value over a sustained period of time.

The 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

As on March 31, 2020, the Company had 3 (three) Directors, all of them are Non-Executive Directors. Out of them, 2 (two) are the Independent Directors. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations.

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

The relevant details of the Board of Directors during the financial year 2019-2020 are given below:-

| Name | Category | No of Board Meetings attended during the financial year ended March 31, 2020 | Whether attended AGM held on September 25, 2019 | Directorships in other listed entities (excluding Utique Enterprises Limited) | No. of Committee positions held in other listed entities incorporated in India as on March 31, 2020 | | Name of other listed entities where the person is Director and the category of Directorship as on March 31, 2020 |
|---------------------------|------------------------|--|---|---|---|--------|--|
| | | | | | Chairman | Member | |
| Mr. Mahesh Raghavan Menon | Non-Executive Director | 7 | Yes | - | - | - | - |
| Ms. Jacqueline K. Patel | Independent Director | 2 | Yes | - | - | - | - |
| Mr. J. R. K. Sarma | Independent Director | 7 | Yes | - | - | - | - |
| Ms. Vidhi B. Mandaliya | Independent Director | 5 | Not Applicable | - | - | - | - |

Notes:-

1. On September 25, 2019, the term of 5 (five) years of Ms. Jacqueline K. Patel as an Independent Director expired.
2. On September 25, 2019, Ms. Vidhi Bipin Mandaliya was appointed a Non-Executive Independent Director.
3. There are no *inter se* relationship between the Board Members.
4. The Company does not have a designated Chairperson.
5. None of the Directors of the Company was related to any Director or member of an extended family.
6. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc. During the financial year 2019-2020, Independent Directors were taken through various aspects of the Company's business and operations.

The details of Familiarization Programmes imparted to the Independent Directors are available on the Company's website at weblink: <https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-91675e8feac7/downloads/Familiarization%20Programme%20For%20Independent%20Dire.pdf?ver=1602162136637>

NUMBER OF BOARD MEETINGS

The Board of Directors of the Company met 7 (seven) times during the financial year 2019-2020 i.e. on May 30, 2019, August 9, 2019, September 25, 2019, November 8, 2019, November 18, 2019, December 4, 2019 and February 13, 2020.

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

SKILLS/EXPERTISE/COMPETENCE OF THE BOARD

The Board of Directors of the Company brings in skills and experience from various fields, functions and sectors. This helps bring in sound decision making and high standard of Corporate Governance.

The Board has identified the following skills/area of expertise/competence required in the context of the Company's business and the industry it operates:-

- 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
- 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, Corporate Governance and Strategic Planning

Mr. Mahesh Raghavan Menon: Compliances and Advisory

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

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The separate Independent Directors' meeting was held on February 24, 2020 without the presence of Non-Independent Director and the members of the Company Management in compliance with Regulation 25(3) of the Listing Regulations and Schedule IV to the Companies Act, 2013. At the said meeting, the Independent Directors *inter alia* considered the following:-

- i. Review the performance of the Non-Independent Director and the Board as a whole.
- ii. Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction on the performance of the Non-Independent Director and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company Management and the Board.

3. AUDIT COMMITTEE

As required under Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, the Board of Directors has constituted an Audit Committee. Mr. J. R. K. Sarma is the Chairperson of the Audit Committee. Ms. Vidhi B. Mandaliya and Mr. Mahesh Raghavan Menon are the other members of the Audit Committee. Ms. Vidhi B. Mandaliya was duly appointed a member of the Audit Committee on September 25, 2019 in place of Ms. Jacqueline K. Patel, whose term of 5 (five) years as an Independent Director expired on September 25, 2019.

The term of reference of the Audit Committee are as outlined in the Companies Act, 2013 and the Listing Regulations.

During the financial year 2019-2020, 5 (five) meeting of the Audit Committee were held on May 30, 2019, August 9, 2019, November 8, 2019, December 4, 2019 and February 13, 2020. The details of attendance are as follows:-

| Name of the Member | Category of Directorship | Audit Committee meetings attended |
|---------------------------|--------------------------|-----------------------------------|
| Ms. Jacqueline K. Patel | Independent Director | 2 |
| Mr. J. R. K. Sarma | Independent Director | 5 |
| Mr. Mahesh Raghavan Menon | Director | 5 |
| Ms. Vidhi B. Mandaliya | Independent Director | 3 |

Notes:-

1. On September 25, 2019 the term of 5 (five) years of Ms. Jacqueline K. Patel as an Independent Director expired. She was a member of Audit Committee.
2. On September 25, 2019, Ms. Vidhi Bipin Mandaliya was appointed a Non-Executive Independent Director and a member of Audit Committee.

4. NOMINATION & REMUNERATION COMMITTEE

As required under Section 178(1) of the Companies Act, 2013 read with Part D(A) of Schedule II and Regulation 19 of the Listing Regulations, the Board of Directors has constituted the Nomination & Remuneration Committee.

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

The Nomination & Remuneration Committee is *inter alia* authorized for identifying persons who are qualified to become Directors and who may be appointed in Senior Management, evaluating Directors' performance, formulating criteria for determining qualifications, positive attributes and independence of a Director and recommending policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company.

During the financial year 2019-2020, 2 (two) meetings of the Nomination & Remuneration Committee were held on May 30, 2019 and September 24, 2019. The details of attendance are as follows:-

| Name of the Member | Category of Directorship | Nomination & Remuneration Committee meetings attended |
|---------------------------|--------------------------|---|
| Ms. Jacqueline K. Patel | Independent Director | 2 |
| Mr. J. R. K. Sarma | Independent Director | 2 |
| Mr. Mahesh Raghavan Menon | Director | 2 |

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PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Each Independent Director's performance was evaluated as required under Schedule IV to the Companies Act, 2013 having regard to the following criteria of evaluation viz., (i) Qualification (ii) Experience (iii) Availability and attendance (iv) Integrity (v) Commitment (vi) Governance (vii) Independence (viii) Communication (ix) Preparedness (x) Participation (xi) Value addition.

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 2019-2020 has been carried out following the manner and process as per the Policy in this regard. The Directors are satisfied with the performance and evaluation.

5. REMUNERATION OF DIRECTORS

There is no pecuniary relationship between the Company and any of the Non-Executive Directors, except payment of sitting fees for attending Board meetings. The Company does not have any Stock Option Scheme.

Remuneration to Directors for the year 2019-2020: -

| Name of Director | Sitting Fees (₹) |
|---------------------------|------------------|
| Mr. Mahesh Raghavan Menon | 10,500 |
| Ms. Jacqueline K. Patel | 3,000 |
| Mr. J. R. K. Sarma | 10,500 |
| Ms. Vidhi B. Mandaliya | 7,500 |

There are no service contracts executed with the Directors.

During the financial year 2019-2020, the Company neither had a Managing Director nor a Whole-time Director.

The Nomination & Remuneration Policy is available on the Company's website at the weblink: <https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-91675e8feac7/downloads/Nomination%20%26%20Remuneration%20Policy.pdf?ver=1602162136637>.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

As required under Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Company has constituted Stakeholders Relationship Committee. Mr. J. R. K. Sarma is the Chairperson of the Stakeholders Relationship Committee. Mr. Mahesh

Raghavan Menon and Ms. Vidhi Bipin Mandaliya are other members of this Committee.

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

During the financial year 2019-2020, 4 (four) meetings of the Stakeholders Relationship Committee were held on May 30, 2019, August 9, 2019, November 8, 2019 and February 13, 2020. The details of attendance are as follows: -

| Name of the Member | Category of Directorship | Stakeholders Relationship Committee meetings attended |
|---------------------------|--------------------------|---|
| Ms. Jacqueline K. Patel | Independent Director | 2 |
| Mr. J. R. K. Sarma | Independent Director | 4 |
| Mr. Mahesh Raghavan Menon | Non-Executive Director | 4 |
| Ms. Vidhi B. Mandaliya | Independent Director | 2 |

Notes: -

1. On September 25, 2019 the term of 5 (five) years of Ms. Jacqueline K. Patel as an Independent Director expired. She was a member of Stakeholders Relationship Committee.
2. On September 25, 2019, Ms. Vidhi Bipin Mandaliya was appointed a Non-Executive Independent Director and a member of Stakeholders Relationship Committee.

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

Details of investors complaints received and redressed during the financial year 2019-2020 are as follows: -

| | |
|---|-----|
| Number of complaints pending as on April 1, 2019 | Nil |
| Number of complaints received from investors from April 1, 2019 to March 31, 2020 (both days inclusive) | 11 |
| Number of complaints resolved | 11 |
| Number of complaints remaining unresolved as on March 31, 2020 | Nil |

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

7. GENERAL BODY MEETINGS

| AGM | Financial Year | Date and Time | Venue | Details of Special Resolution Passed |
|------------------|----------------|---------------------------------|--|---|
| 33 rd | 2018-2019 | September 25, 2019 3.30 p.m. | M. C. Ghia Hall, Bhogilal Hargovindas Building, Floor 4, 18/20 Kaikhushru Dubash Marg, Mumbai 400 001 | No Special Resolution passed |
| 32 nd | 2017-2018 | September 25, 2018 3.30 p.m. | M. C. Ghia Hall, Bhogilal Hargovindas Building, Floor 4, 18/20 Kaikhushru Dubash Marg, Mumbai 400 001. | No Special Resolution passed |
| 31 st | 2016-2017 | September 26, 2017 3.30 p.m. | M. C. Ghia Hall, Bhogilal Hargovindas Building, Floor 4, 18/20 Kaikhushru Dubash Marg, Mumbai 400 001. | Keeping the Registers and Indices of Members and Debentureholders etc. at the office of the Company's Registrar & Transfer Agent. |

POSTAL BALLOT

During the financial year 2019-2020, the Company completed process of 1 (one) Postal Ballot pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014.

Mr. Pramod S. Shah, Practicing Company Secretary was appointed a Scrutinizer for conducting Postal Ballot in a fair and transparent manner. The voting was conducted through physical mode as well as electronic mode. The Company had engaged the services of Central Depository Services (India) Limited to provide e-Voting facility to the Members.

The notice of Postal Ballot was accompanied with detailed instructions kit to enable the Members to understand the procedure and manner in which, Postal Ballot voting (including remote e-Voting) was to be carried out.

The following 2 (two) Resolutions are deemed to have been passed on the last date of e-Voting and receipt of Postal Ballot forms i.e. on Wednesday, January 15, 2020. The aforesaid voting results and the Scrutinizer's Report have been displayed at the Registered Office of the Company and on the website of the Company and CDSL viz., www.evotingindia.com. All the 2 (two) Resolutions were approved with requisite majority. The details of results of Postal Ballot are as under: -

| Particulars | No. of votes Received | No. and % of votes in favour | No. and % of votes against | No. and % of votes invalid |
|---|-----------------------|------------------------------|----------------------------|----------------------------|
| Special Resolution: Change of name of the Company from 'Apple Finance Limited' to 'Utique Enterprises Limited' | 14966383 | 14965823 (99.9963) | 400 (0.0027) | 160 (0.0010) |
| Ordinary Resolution: Reappointment of Ms. Vidhi Bipin Mandaliya as a Non-Executive Independent Director | 14966383 | 14965423 (99.9936) | 800 (0.0053) | 160 (0.0011) |

None of the business proposed to be transacted at the ensuing AGM requires passing of Special Resolution through Postal Ballot.

8. MEANS OF COMMUNICATION

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

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

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9. GENERAL SHAREHOLDER INFORMATION

| | | |
|--|---|---|
| • Date, time and venue of the 34 th AGM | : | December 23, 2020 at 2.00 p.m. through Video Conferencing/Other Audio-Visual Means. |
| • Financial Year | : | April 1, 2020 to March 31, 2021 |
| • Adoption of Quarterly Results for the quarter ending - | : | on or before |
| • June 30, 2020 | : | September 10, 2020 |
| • September 30, 2020 | : | November 11, 2020 |
| • December 31, 2020 | : | February 14, 2021 |
| • March 31, 2021 | : | May 30, 2021 |
| • Date of Book Closure | : | December 17, 2020 to December 23, 2020 (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 financial year 2020-2021. |
| • Stock Code | : | 500014 on BSE Limited. |
| • ISIN Number for NSDL and CDSL | : | INE096A01010 |
| • Market Price Data | : | The high and low prices of every month during the financial year 2019-2020 are given below:- |

| Year 2019-2020 | High (₹) | Low (₹) | No. of Shares |
|----------------|----------|---------|---------------|
| April | 1.78 | 1.35 | 46771 |
| May | 1.61 | 1.21 | 62437 |
| June | 1.64 | 1.33 | 75300 |
| July | 1.48 | 1.14 | 33182 |
| August | 1.45 | 1.07 | 47908 |
| September | 1.40 | 1.03 | 158656 |
| October | 1.15 | 0.75 | 244924 |
| November | 1.26 | 1.01 | 264817 |
| December | 1.36 | 0.95 | 115331 |
| January | 1.34 | 1.14 | 59841 |
| February | 1.71 | 1.05 | 128878 |
| March | 1.73 | 1.25 | 29767 |

| | | |
|---------------------------------|---|---|
| • Registrar and Transfer Agents | : | Bigshare Services Private Limited Bharat Tin Works Building, Floor 1, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400 059 |
| | | Phone: +91-022-6263 8222/8223 |
| | | Fax: +91-022-6263 8299 Email: investor@bigshareonline.com |

• Share Transfer System:-

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

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

The Company obtains half-yearly certificate from Practicing Company Secretary to the effect that all certificates have been issued within 30 days of the date of lodgement of the transfer, sub-division, consolidation and renewal etc. as required under Regulation 40(9) of the Listing Regulations and the same is submitted to BSE Limited.

A Practicing Company Secretary carries out an 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.

The Reconciliation of Share Capital Audit Report issued by the Practicing Company Secretary in this regard is submitted to BSE Limited on a quarterly basis.

- Distribution of Shareholding as on March 31, 2020:-

| Shareholding | No. of Folios | % of Total | No. of Shares | % of Total |
|-----------------|---------------|------------|---------------|------------|
| 1-500 | 113577 | 94.64 | 16192050 | 29.08 |
| 501-1000 | 3844 | 3.20 | 3021199 | 5.43 |
| 1001- 2000 | 1331 | 1.10 | 2061840 | 3.70 |
| 2001- 3000 | 403 | 0.34 | 1044531 | 1.88 |
| 3001- 4000 | 175 | 0.15 | 635954 | 1.14 |
| 4001- 5000 | 219 | 0.18 | 1058114 | 1.90 |
| 5001- 10000 | 242 | 0.20 | 1861817 | 3.34 |
| 10001 and Above | 224 | 0.19 | 29797617 | 53.53 |
| Total | 120015 | 100.00 | 55673122 | 100.00 |

- Categories of Shareholding as on March 31, 2020:-

| Category | No. of Shares held | Percentage of Shareholding |
|--|--------------------|----------------------------|
| Promoters | 13751596 | 24.70 |
| Mutual Funds and Unit Trust of India | 13315 | 0.02 |
| Financial Institutions, Banks and Insurance Companies, Venture Capital Funds | 26605 | 0.05 |
| Foreign Investors | 885067 | 1.59 |
| Bodies Corporate | 2160920 | 3.88 |
| Others | 38835619 | 69.76 |
| TOTAL | 55673122 | 100.00 |

- Dematerialization of shares and liquidity:

73.52% of the Company's equity share capital has been dematerialized up to March 31, 2020.

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing shares, the shareholders are required to open a Beneficiary Account with a Depository Participant ("DP"). The 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 Registrar & Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialized and electronic credit of shares is given in the Beneficiary Account of the shareholder.

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

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

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

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

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

The Company at present is dealing in Silver Trading on 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.

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 | ₹672.84 lac | 714 Kg | NA |
| Domestic Market | International Market | Total | OTC Exchange |
| ₹672.84 lac | NA | ₹672.84 lac | - |

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

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The price of the Commodity, Silver, has been steadily going up during April - May 2019 and has steeply increased thereafter by September 2019, which has benefitted the Company immensely. The Company has, therefore, purchased large quantities during the said period. However, thereafter the prices have stabilized and have come down in February-March 2020. The Company has traded only minimum lot in the period i.e. 30 kilograms each in the last two quarters. In any scenario, your Company has prudent risk management methods described above to contain price and quality issues.

- Plant locations:
Except the Registered Office, the Company does not have any other locations/offices, whether plant or branch office.
- Address for correspondence:-
The Company Secretary
Utique Enterprises Limited
8 Apeejay House, 130 Mumbai Samachar Marg, Mumbai 400 023
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

10. OTHER DISCLOSURES

- a) All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year 2019-2020 were in the ordinary course of business and on arm's length basis. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosures as required by Indian Accounting Standards (Ind AS 24) have been made in the Notes to the financial statements.

The Board has approved a Policy for related party transactions, which can be accessed on the Company's website at the weblink: <https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-91675e8feac7/downloads/Related%20Party%20Transaction%20Policy.pdf?ver=1602162136636>.

- 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 penalties imposed nor any strictures passed on the Company by BSE Limited, SEBI or any other statutory authority relating to the above.
- c) Whistle Blower Policy/Vigil Mechanism

In accordance with the requirements of the Companies Act, 2013 read with Listing Regulations, the Company has a Whistle Blower Policy approved by the Board of Directors.

The objectives of the Policy are:

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

Whistle Blower Policy is available on the Company's website and may be accessed at the weblink: <https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-91675e8feac7/downloads/Whistleblower%20Policy.pdf?ver=1602162136637>

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

- d) The Company has complied with all the mandatory requirements of the Listing Regulations, in respect of the Corporate Governance. The Company has not yet adopted the discretionary requirements as specified in Part E of Schedule II to the said Regulations. However, the Company endeavours 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: <https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-91675e8feac7/downloads/Policy%20On%20Material%20Subsidiaries.pdf?ver=1602162136637>
- f) There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.
- g) The Company has obtained a certificate from M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, MCA or any such other statutory authority.

- h) In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year under review, it has accepted all recommendations received from its mandatory Committees.
- i) Total fees for all services paid by the Company and its subsidiary, on consolidated basis to Statutory Auditors of the Company during the financial year ended March 31, 2020 are as follows:-
- Amount paid to M/s. Kucheria & Associates: ₹5,01,500
- Amount paid to M/s. S. Jain Bohra & Co.: ₹20,000
- j) The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy, which provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. During the financial year, no such complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- k) The Company has complied with the applicable requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.
- l) The Company does not have an Unclaimed Suspense Account and, therefore, there is nothing to disclose in this regard.
- m) The Company has not adopted any accounting treatment different from that prescribed in Indian Accounting Standards (Ind AS).
- n) The Company has laid down procedures to inform the Board Members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by senior executives. The Company has also constituted a Risk Management Committee, which regularly evaluate the risk framework.

11. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

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

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

12. CERTIFICATION OF CFO/MANAGER

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

For and on behalf of the Board

J. R. K. Sarma
Director

Mahesh Menon
Director

Place: Mumbai
Date: July 30, 2020

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the 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, 2020.

P. B. Deshpande
Manager

Place: Mumbai
Date: July 30, 2020

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER/MANAGER IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

To,
The Board of Directors
Utique Enterprises Limited

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (3) There are no transactions entered into by the Company during the financial year ended March 31, 2020, 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) We have indicated to the Auditors and the Audit Committee:
 - Significant changes in internal control over financial reporting during the financial year.
 - Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which, we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

P. H. Deval
Chief Financial Officer

P. B. Deshpande
Manager

Place: Mumbai
Date: July 30, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations & Disclosure Requirements) Regulations, 2015)]*

To,
The Members of
UTIQUE ENTERPRISES LIMITED
8 Apeejay House
130 Mumbai Samachar Marg
Mumbai 400 023

We have examined the status of the directorship of all the Directors of UTIQUE ENTERPRISES LIMITED having CIN: L52100MH1985PLC037767 and having Registered Office at 8 Apeejay House, 130 Mumbai Samachar Marg Mumbai 400023 (hereinafter referred to as "the Company"), as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In our opinion and the information received from the Company, according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our 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
Practising Company Secretaries

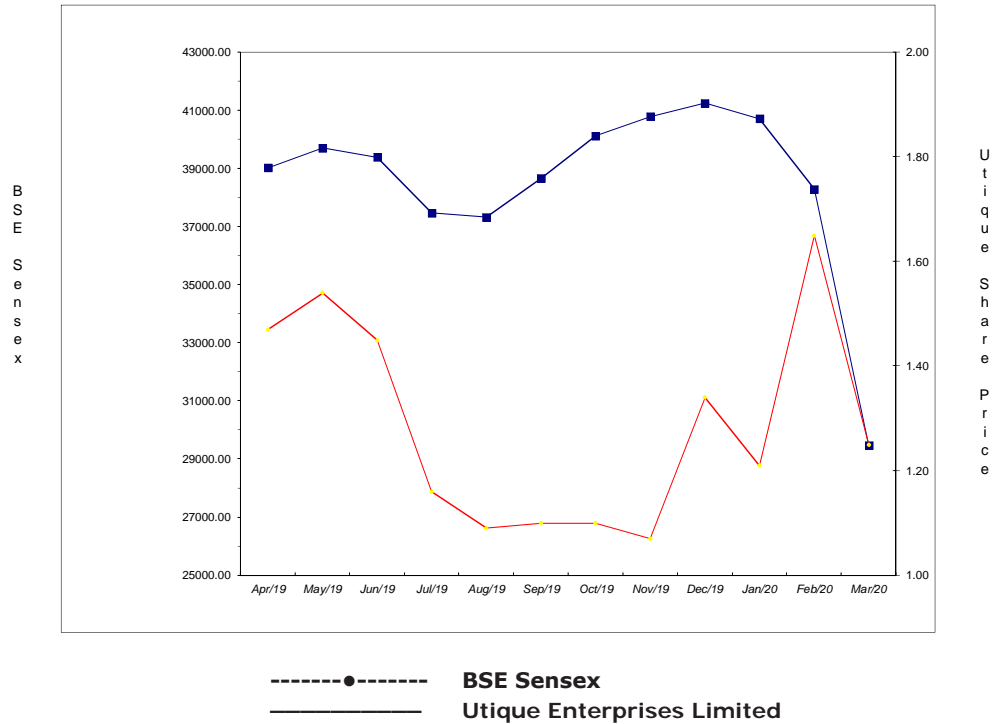
Pramod S. Shah
Partner
Membership No.FCS 334
COP No.3804
UDIN: F000334B000936742

Place: Mumbai
Date: July 30, 2020

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

The performance of share price of the Company in comparison with the BSE Sensex



AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Utique Enterprises Limited:-

We have examined the compliance of the conditions of Corporate Governance by Utique Enterprises Limited ("the Company") for the financial year ended on March 31, 2020, 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 ("Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2020.

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

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

Neetu Godhwani
Partner
Membership No.141952
UDIN: 20141952AAAACP3163

Place: Mumbai
Date: July 30, 2020

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

INDEPENDENT AUDITOR'S REPORT

To the Members of **Utique Enterprises Limited** (formerly known as Apple Finance Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Utique Enterprises Limited (formerly known as Apple Finance Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date, subject to:-

Point No.10 of Note 24 regarding non consideration of Deferred Tax Assets (Net) amounting to ₹5,19,10,381.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements* section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the standalone 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 standalone financial statements.

Emphasis of Matter

We draw attention to Point No.14 of Note 24 to the financial statements, which describes the uncertainties and the impact of the COVID-19 pandemic on the Company's operations and financial statements as assessed by the Management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

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

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure 'A'**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law relating to preparation of the financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the Directors as on March 31, 2020, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2020, from being appointed as a Director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of 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 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts and as such, the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amount required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the provisions of the Act and the rules made thereunder.

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

Neetu Godhwani
Partner
Membership No.141952
UDIN: 20141952AAAACN3723

Mumbai, July 30, 2020

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2020)

Report on the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of the Company

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in Note No.3 to the standalone financial statements are held in the name of the Company.
- ii. The inventory has been physically verified at reasonable interval by the Management during the year. The discrepancies noticed on physical verification, as compared to the book records, were not material and have been properly dealt with in the books of account.
- iii. The Company has not granted any loans whether secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, Clause 3(iii) of the Order is not applicable.
- iv. The Company has not granted any loan or provided any guarantee or security in connection with any loan taken by parties covered under Section 185 and Section 186 of the Act. In our opinion and according to the information and explanations given to us, during the year, the Company has not made any investments through more than two layers of investment companies as mentioned in sub-section (1) of Section 186 of the Act. Accordingly, Clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits from the public during the year, within the meaning of Sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder and, therefore, provisions of Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- vii. a. According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, cess and

- other material statutory dues as applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, goods and service tax, cess and other material statutory dues as applicable were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of sales tax, income tax, duty of customs, duty of excise, goods and service tax or value added tax and other material statutory dues which have not been deposited as at March 31, 2020 with appropriate authorities on account of any dispute.
- viii. To the best of our knowledge and according to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approval mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not a *nidhi* company. Accordingly, Clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give 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 fully or partly convertible debentures during the year and hence reporting under Clause 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its Directors or persons connected to

its Directors. Accordingly, Clause 3(xv) of the Order is not applicable.

- xvi. According to the information and explanation given to us and based on examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Neetu Godhwani
Partner
Membership No.141952
UDIN: 20141952AAAACN3723

Mumbai, July 30, 2020

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2020)

Report on the Internal Financial Controls over Financial Reporting under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Utique Enterprises Limited** (formerly known as Apple Finance Limited) ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

qualified opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and Directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of 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 over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Neetu Godhwani
Partner
Membership No.141952
UDIN: 20141952AAAACN3723

Mumbai, July 30, 2020

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(₹)

| Particulars | Note No. | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---|----------|---------------------------------------|---------------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 3 | 4,67,43,074 | 4,94,63,331 |
| Financial Assets | | | |
| Investments | 4 | 91,42,564 | 10,048,392 |
| Loans | | - | - |
| Other Financial Assets | | - | - |
| Other Non-Current Assets | | - | - |
| Total Non-Current Assets | | <u>5,58,85,638</u> | <u>5,95,11,723</u> |
| Current Assets | | | |
| Inventories | 5 | - | - |
| Financial Assets | | | |
| Investments | | - | - |
| Trade Receivables | | - | - |
| Cash and Cash Equivalents | 6 | 29,49,376 | 4,576,092 |
| Bank Balance Other than Cash and Cash Equivalents | 7 | 24,64,88,531 | 21,06,06,769 |
| Loans | | - | - |
| Other Financial Assets | 8 | 49,32,500 | 4,882,500 |
| Other Current Assets | 9 | 91,75,668 | 8,844,939 |
| Total Current Assets | | <u>26,35,46,075</u> | <u>22,89,10,300</u> |
| Total Assets | | <u>31,94,31,713</u> | <u>28,84,22,023</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 10 | 55,67,01,477 | 55,67,01,477 |
| Other Equity | 11 | <u>(24,81,69,458)</u> | <u>(27,79,08,552)</u> |
| Total Equity | | <u>30,85,32,019</u> | <u>27,87,92,925</u> |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | | - | - |
| Other Financial Liabilities | | - | - |
| Provisions | | - | - |
| Deferred Tax Liabilities (Net) | | - | - |
| Other Non-Current Liabilities | | - | - |
| Total Non-Current Liabilities | | <u>-</u> | <u>-</u> |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | | - | - |
| Trade Payables | 12 | 9,69,832 | 9,26,737 |
| Other Financial Liabilities | | - | - |
| Other Current Liabilities | 13 | 9,11,299 | 4,95,759 |
| Provisions | 14 | <u>90,18,562</u> | <u>82,06,602</u> |
| Total Current Liabilities | | <u>1,08,99,693</u> | <u>96,29,098</u> |
| Total Liabilities | | <u>1,08,99,693</u> | <u>96,29,098</u> |
| Total Equity and Liabilities | | <u>31,94,31,713</u> | <u>28,84,22,023</u> |

Significant Accounting Policies and Notes to the Financial Statements 1 to 24

As per our Report of even date attached

For Kucheria & Associates

Chartered Accountants
Firm Regn. No.105391W

Neetu Godhwani

Partner

Membership No.141952
Mumbai, July 30, 2020

J. R. K. Sarma
Director

P. H. Deval
Chief Financial Officer

For and on behalf of the Board

Mahesh Menon
Director

P. B. Deshpande
Company Secretary

Vidhi B. Mandaliya
Director

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹)

| Particulars | Note No. | For the year ended 31 st March, 2020 | For the year ended 31 st March, 2019 |
|---|----------|--|--|
| INCOME | | | |
| Revenue from Operations | 15 | 3,38,62,847 | 1,500 |
| Other Income | 16 | 5,31,41,481 | 2,01,32,910 |
| Total Income | | <u>8,70,04,328</u> | <u>2,01,34,410</u> |
| EXPENSES | | | |
| Purchase of Stock-in-Trade | 17 | 3,27,59,617 | - |
| Change in Inventories of Stock-in-Trade | 18 | - | - |
| Employee Benefits Expenses | 19 | 28,19,501 | 44,34,514 |
| Finance Cost | 20 | 3,383 | 94 |
| Depreciation and Amortization Expenses | 21 | 14,23,810 | 14,57,739 |
| Other Expenses | 22 | 2,02,38,841 | 1,32,42,484 |
| Total Expenses | | <u>5,72,45,152</u> | <u>1,91,34,831</u> |
| Profit/(Loss) Before Tax | | 2,97,59,176 | 9,99,579 |
| Tax Expenses | | | |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| (Excess) / Short Income Tax Provision of earlier year | | 20,080 | - |
| Profit/(Loss) for the year | | <u>2,97,39,096</u> | <u>9,99,579</u> |
| Other Comprehensive Income/(Loss) | | | |
| i Items that will not be reclassified to Profit or Loss | | - | - |
| ii Income tax relating to items that will not be reclassified to Profit or Loss | | - | - |
| iii Items that will be reclassified to Profit or Loss | | - | - |
| iv Income tax relating to items that will be reclassified to Profit or Loss | | - | - |
| Total Other Comprehensive Income/(Loss) for the Year | | <u>-</u> | <u>-</u> |
| Total Comprehensive Income/(Loss) for the Year | | 2,97,39,096 | 9,99,579 |
| Earning per Equity Share of face value of ₹10 each | | | |
| Basic and Diluted (₹) | 23 | 0.53 | 0.02 |
| Significant Accounting Policies and Notes to the Financial Statements | 1 to 24 | | |

As per our Report of even date attached

For Kucheria & Associates

Chartered Accountants

Firm Regn. No.105391W

Neetu Godhwani

Partner

Membership No.141952

Mumbai, July 30, 2020

J. R. K. Sarma

Director

P. H. Deval

Chief Financial Officer

For and on behalf of the Board

Mahesh Menon

Director

P. B. Deshpande

Company Secretary

Vidhi B. Mandaliya

Director

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(₹)

| Particulars | For the year ended 31 st March, 2020 | For the year ended 31 st March, 2019 |
|---|--|--|
| Cash Flow from Operating Activities: | | |
| Net Profit/(Loss) before Tax as per Statement of Profit and Loss | 2,97,59,176 | 9,99,579 |
| Adjustments for: | | |
| Depreciation (Net of accumulated depreciation on sale of Assets) | 5,16,412 | 14,57,739 |
| Interest Income | (1,53,31,843) | (1,55,15,555) |
| Dividend Income | (52,75,580) | (46,17,355) |
| Capital Gain | (3,25,34,058) | - |
| | <u>(5,26,25,069)</u> | <u>(1,86,75,171)</u> |
| Operating Profit/(Loss) before Working Capital Changes | (2,28,65,892) | (1,76,75,592) |
| Changes in Working Capital | | |
| (Increase)/Decrease in Inventories | - | - |
| (Increase)/Decrease in Other Financial Assets | (50,000) | - |
| (Increase)/Decrease in Other Current Assets | (1,99,371) | (4,41,003) |
| Increase/(Decrease) in Non-Current Provisions | - | - |
| Increase/(Decrease) in Trade Payables | 43,095 | 1,01,511 |
| Increase/(Decrease) in Other Current Liabilities | 4,15,540 | (11,546) |
| Increase/(Decrease) in Current Provisions | <u>8,11,960</u> | <u>16,35,345</u> |
| Cash Generated from Operating Activities | 10,21,224 | (19,86,383) |
| Income Tax Paid | <u>(1,51,439)</u> | <u>(4,689)</u> |
| | <u>8,69,785</u> | <u>(19,91,072)</u> |
| Net Cash (used)/generated from Operating Activities (A) | (2,19,96,107) | (1,96,66,664) |
| Cash Flow From Investing Activities: | | |
| (Increase)/Decrease in Non-Current Financial Investments | 9,05,828 | - |
| Sale of Fixed Assets (Net of Purchase) | 22,03,846 | - |
| Interest Income | 1,53,31,843 | 1,55,15,555 |
| Dividend Income | 52,75,580 | 46,17,355 |
| Capital Gain | <u>3,25,34,058</u> | <u>-</u> |
| Net Cash (used)/generated from Investing Activities (B) | 5,62,51,155 | 2,01,32,910 |
| Cash Flow from Financing Activities: | | |
| Proceeds from borrowings | - | - |
| Net Cash (used)/generated from Financing Activities (C) | - | - |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 3,42,55,048 | 4,66,246 |
| Cash & Cash Equivalent at the beginning of the year | 21,51,82,860 | 21,47,16,614 |
| Cash & Cash Equivalent at the end of the year | 24,94,37,908 | 21,51,82,860 |

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

As per our Report of even date attached

For Kucheria & Associates

Chartered Accountants
Firm Regn. No.105391W

Neetu Godhwani

Partner

Membership No.141952

Mumbai, July 30, 2020

J. R. K. Sarma

Director

P. H. Deval

Chief Financial Officer

For and on behalf of the Board

Mahesh Menon

Director

P. B. Deshpande

Company Secretary

Vidhi B. Mandaliya

Director

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

A. Equity Share Capital

| Particulars | (₹) | |
|--|--|--|
| | For the year ended 31 st March, 2020 | For the year ended 31 st March, 2019 |
| Balance at the beginning of the year | 55,67,01,477 | 55,67,01,477 |
| Change in Equity Share Capital during the year | - | - |
| Balance at the end of the year | 55,67,01,477 | 55,67,01,477 |

B. Other Equity

| Particulars | (₹) | | | |
|--|---|---|--|--|
| | Balance at the beginning of the year i. e. 1 st April, 2018 | Total Comprehensive Income for the year | Transfer to / (from) Retained Earnings | Balance at the end of the year i. e. 31 st March, 2019 |
| As at 31st March, 2018 | | | | |
| Reserves and Surplus | | | | |
| Capital Redemption Reserve | 2,00,00,000 | - | - | 2,00,00,000 |
| Debenture Redemption Reserve | 10,00,00,000 | - | - | 10,00,00,000 |
| General Reserve | 40,00,00,000 | - | - | 40,00,00,000 |
| Capital Reserve | 69,33,420 | - | - | 69,33,420 |
| Capital Reserve on Settlement of Loans | 42,70,26,185 | - | - | 42,70,26,185 |
| Reserve Fund u/s. 45IC(1) of the RBI Act, 1934 | 7,70,00,000 | - | - | 7,70,00,000 |
| Retained Earnings | (1,30,98,67,736)) | - | 9,99,579 | (1,30,88,68,157) |
| Other Comprehensive Income | - | - | - | - |
| Total | 27,89,08,131 | - | 9,99,379 | 27,79,08,552) |
| Particulars | (₹) | | | |
| | Balance at the beginning of the year i. e. 1 st April, 2019 | Total Comprehensive Income for the year | Transfer to / (from) Retained Earnings | Balance at the end of the year i. e. 31 st March, 2020 |
| As at 31st March, 2019 | | | | |
| Reserves and Surplus | | | | |
| Capital Redemption Reserve | 20,000,000 | - | - | 20,000,000 |
| Debenture Redemption Reserve | 100,000,000 | - | - | 100,000,000 |
| General Reserve | 400,000,000 | - | - | 400,000,000 |
| Capital Reserve | 6,933,420 | - | - | 6,933,420 |
| Capital Reserve on Settlement of Loans | 427,026,185 | - | - | 427,026,185 |
| Reserve Fund u/s. 45IC(1) of the RBI Act, 1934 | 77,000,000 | - | - | 77,000,000 |
| Retained Earnings | (1,30,88,68,157) | - | 2,97,39,096 | (1,27,91,29,062) |
| Other Comprehensive Income | - | - | - | - |
| Total | (27,79,08,552) | - | 2,97,39,096 | (24,81,69,458) |

As per our Report of even date attached

For Kucheria & Associates

Chartered Accountants

Firm Regn. No.105391W

Neetu Godhwani

Partner

Membership No.141952

Mumbai, July 30, 2020

J. R. K. Sarma

Director

P. H. Deval

Chief Financial Officer

For and on behalf of the Board

Mahesh Menon

Director

P. B. Deshpande

Company Secretary

Vidhi B. Mandaliya

Director

Notes to the Standalone Financial Statements for the year ended March 31, 2020

1. Corporate Information

Utique Enterprises Limited ("the Company") is a listed entity incorporated in India. The address of its Registered Office and principal place of business are disclosed in the introduction to the Annual Report. With effect from February 4, 2020, the name of the Company was changed from Apple Finance Limited to Utique Enterprises Limited.

2. Significant Accounting Policies

2.1 Statement of Compliance

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

2.2 Basis of Preparation

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

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

2.3 Summary of Significant Accounting Policies

(a) Property, plant and equipment

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

The Company provides depreciation on straight-line method on the basis of useful life of assets as specified in Schedule II to the Companies Act, 2013.

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

(b) Investment in Equities

All investments are stated at cost of acquisition. The investment sold during the year are accounted on

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

(c) Provisions

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

(d) Cash and Cash Equivalents

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

(e) Contingencies

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

(f) Employee Benefits Expense

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

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

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

Provision is made towards liability for leave encashment.

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

Note 3: Property, Plant and Equipment

(₹)

| Description of Assets | Gross Block (At Cost) | | | | Depreciation | | | | Net Block | |
|-------------------------------------|-----------------------|---------------|------------------|------------------------|-----------------------|------------------|----------------|------------------------|------------------------|------------------------|
| | As at 1st April, 2019 | Additions | Deductions | As at 31st March, 2020 | As at 1st April, 2019 | For the year | Deductions | As at 31st March, 2020 | As at 31st March, 2020 | As at 31st March, 2019 |
| Tangible Assets | | | | | | | | | | |
| Freehold Land | 955,066 | - | - | 955,066 | - | - | - | - | 955,066 | 955,066 |
| Buildings | 83,986,390 | - | 2,275,071 | 81,711,319 | 35,587,645 | 1,400,348 | 907,398 | 36,080,595 | 45,630,725 | 48,398,745 |
| Office Equipment | 4,047,326 | 26,149 | - | 4,073,475 | 4,047,326 | 4,263 | - | 4,051,589 | 21,886 | - |
| Computers | 18,218,498 | 45,076 | - | 18,263,574 | 18,218,498 | 2,974 | - | 18,221,472 | 42,102 | - |
| Electrical Fittings | 1,390,185 | - | - | 1,390,185 | 1,390,185 | - | - | 1,390,185 | - | - |
| Furniture and Fixtures | 16,580,813 | - | - | 16,580,813 | 16,471,293 | 16,225 | - | 16,487,518 | 93,295 | 109,520 |
| Vehicles | 1,636,924 | - | - | 1,636,924 | 1,636,924 | - | - | 1,636,924 | - | - |
| Total (A) | 126,815,202 | 71,225 | 2,275,071 | 124,611,356 | 77,351,871 | 1,423,810 | 907,398 | 77,868,283 | 46,743,074 | 49,463,331 |
| Intangible Assets (B) | - | - | - | - | - | - | - | - | - | - |
| Total (A + B) | 126,815,202 | 71,225 | 2,275,071 | 124,611,356 | 77,351,871 | 1,423,810 | 907,398 | 77,868,283 | 46,743,074 | 49,463,331 |
| Previous Year | 126,815,202 | - | - | 126,815,202 | 75,894,131 | 1,457,739 | - | 77,351,871 | 49,463,331 | 50,921,071 |
| Capital Work-in-Progress | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets under Development | - | - | - | - | - | - | - | - | - | - |

Note 4: Non-Current Investments

| Particulars | No. of Securities | Face Value | As at 31st March, 2020 | As at 31st March, 2019 |
|--|-------------------|------------|------------------------|------------------------|
| | | (₹) | (₹) | (₹) |
| Trade Investments (Fully paid unless otherwise stated) | | | | |
| Quoted Investments - Equity Shares (At Cost) | | | | |
| Ambika Cotton Mills Limited (Previous Year 1,80,233 Shares) | 170,667 | 10 | 8,192,032 | 8,651,200 |
| Cipla Limited (Previous Year 36,510 Shares) | 11,510 | 2 | 205,642 | 652,302 |
| Anjani Solvents India Limited | 74,853 | 10 | 744,890 | 744,890 |
| Anod Plasma Spray Limited (Previous Year 75,000 Shares) | 112,500 | 10 | - | - |
| Indian Lead Limited | 332,066 | 10 | - | - |
| Inland Printers Limited | 33,300 | 10 | - | - |
| Pittie Cements & Industries Limited | 118,126 | 10 | - | - |
| Sagar Tourist Resorts Limited | 21,342 | 10 | - | - |
| Shri Renuga Textiles Limited | 40,000 | 10 | - | - |
| Vital Foods Limited | 93,900 | 10 | - | - |
| Total (A) | | | 9,142,564 | 10,048,392 |
| Unquoted Investments - Equity Shares (At Cost) | | | | |
| Aldrich Pharmaceuticals Limited | 210,000 | 10 | - | - |
| Spectrum Alkyd & Resins Limited | 133,333 | 10 | - | - |
| Vijaya Home Loans Limited | 50,000 | 10 | - | - |
| Total (B) | | | - | - |
| Total (A + B) | | | 9,142,564 | 10,048,392 |
| Aggregate market value of Quoted Investments - Equity Shares | | | 95,313,707 | 220,347,620 |
| Aggregate value of Unquoted Investments - At Cost | | | - | - |
| Total | | | 95,313,707 | 220,347,620 |

Notes:

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

Note 5: Inventories

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--|---------------------------------------|---------------------------------------|
| (Valued at cost or market value whichever is lower) | | |
| 1,41,000 Equity Shares of ₹10 each of Indo Deutsche Metallo Chimique Limited | - | - |
| Stock of Silver | - | - |
| Total | - | - |

Note 6: Cash and Cash Equivalents

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--|---------------------------------------|---------------------------------------|
| Cash on Hand | 73,406 | 7,230 |
| Balance with Banks in Current Accounts | 2,875,970 | 4,568,862 |
| Total | 2,949,376 | 4,576,092 |

Note 7: Bank Balance Other than Cash and Cash Equivalents

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--|---------------------------------------|---------------------------------------|
| Bank Deposits (more than 3 months but less than 12 months maturity) | 39,670,423 | 210,606,769 |
| Bank Deposits (more than 12 months maturity) * | 206,818,108 | - |
| * Out of which ₹20,68,18,108 is under lien with Kotak Mahindra Bank Limited (Previous year ₹19,45,06,527) | | |
| Total | 246,488,531 | 210,606,769 |

Note 8: Other Current Financial Assets

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---|---------------------------------------|---------------------------------------|
| Loans and Advances to related parties - Unsecured, considered good | | |
| Subsidiary Company | 4,932,500 | 4,882,500 |
| Other Loans and Advances - Unsecured, considered good | - | - |
| Total | 4,932,500 | 4,882,500 |

Note 9: Other Current Assets

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---|---------------------------------------|---------------------------------------|
| Interest accrued on Fixed Deposits with Banks | 2,499,288 | 2,554,896 |
| Security Deposits | 849,710 | 849,710 |
| Prepaid Expenses | 124,018 | 3,978 |
| Other Receivables | 2,309,938 | 2,175,000 |
| Sales Tax paid against Appeal | 184,217 | 184,217 |
| Advance Income Tax and TDS | 3,208,497 | 3,077,138 |
| Total | 9,175,668 | 8,844,939 |

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

Note 10: Share Capital

(₹)

| Particulars | As at 31 st March, 2020 | | As at 31 st March, 2019 | |
|---|------------------------------------|---------------|------------------------------------|---------------|
| | No. of Shares | (₹) | No. of Shares | (₹) |
| Authorized | | | | |
| Equity Shares of ₹10 each | 75,000,000 | 750,000,000 | 75,000,000 | 750,000,000 |
| Preference Shares of ₹100 each | 7,500,000 | 750,000,000 | 7,500,000 | 750,000,000 |
| Total | 82,500,000 | 1,500,000,000 | 82,500,000 | 1,500,000,000 |
| Issued, Subscribed and Paid up | | | | |
| Equity Shares of ₹10 each fully paid up | 55,673,122 | 556,731,220 | 55,673,122 | 556,731,220 |
| Less: Calls in arrears by others | - | 29,743 | - | 29,743 |
| Total | 55,673,122 | 556,701,477 | 55,673,122 | 556,701,477 |
| Reconciliation of number of shares | | | | |
| Equity Shares | | | | |
| Opening Balance after Calls in arrears | 55,673,122 | 556,701,477 | 55,673,122 | 556,701,477 |
| Add: Issued during the year | - | - | - | - |
| Less : Buy-back/Reduction during the year | - | - | - | - |
| Closing Balance Total | 55,673,122 | 556,701,477 | 55,673,122 | 556,701,477 |

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of the Shareholders | As at 31 st March, 2020 | | As at 31 st March, 2019 | |
|---------------------------------------|------------------------------------|--------------|------------------------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Equity Shares | | | | |
| Honcho Trading Private Limited | 10,583,380 | 19.01 | 10,583,380 | 19.01 |
| Chivas Trading Private Limited | 3,168,216 | 5.69 | 3,168,216 | 5.69 |
| Apple Finance Employees Welfare Trust | 3,316,680 | 5.96 | 3,316,680 | 5.96 |

Note: The Company has not allotted any shares during the last five years, preceding March 31, 2020

Note 11: Other Equity

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--|---------------------------------------|---------------------------------------|
| Capital Redemption Reserve | 20,000,000 | 20,000,000 |
| Debenture Redemption Reserve | 100,000,000 | 100,000,000 |
| General Reserve | 400,000,000 | 400,000,000 |
| Capital Reserve | 6,933,420 | 6,933,420 |
| Capital Reserve on Settlement of Loans | 427,026,185 | 427,026,185 |
| Reserve Fund u/s. 45IC(1) of the RBI Act, 1934 | 77,000,000 | 77,000,000 |
| Retained Earnings | (1,279,129,062) | (1,308,868,157) |
| Total | (248,169,458) | (277,908,552) |

Note 12: Trade Payables (Current Liabilities)

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--------------|---------------------------------------|---------------------------------------|
| Others | 969,832 | 926,737 |
| Total | 969,832 | 926,737 |

Note 13: Other Current Liabilities

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--------------------------|---------------------------------------|---------------------------------------|
| Other Payable | 773,070 | 337,034 |
| Duties and Taxes Payable | 138,229 | 158,725 |
| Total | 911,299 | 495,759 |

Note 14: Provisions (Current Liabilities)

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Salary Payable | 117,932 | - |
| Provision for Employee Benefits | 403,787 | 368,265 |
| Provision for Expenses | 8,496,843 | 7,838,337 |
| Total | 9,018,562 | 8,206,602 |

Note 15: Revenue from Operations

(₹)

| Particulars | For the year ended 31 st March, 2020 | For the year ended 31 st March, 2019 |
|----------------------|---|---|
| Sale of Goods | 3,38,62,847 | - |
| Hire-Purchase Income | - | 1,500 |
| Total | 3,38,62,847 | 1,500 |

Note 16: Other Income

(₹)

| Particulars | For the year ended 31 st March, 2020 | For the year ended 31 st March, 2019 |
|--|---|---|
| Interest on Fixed Deposit with Bank (TDS ₹15,27,352; Previous year ₹15,47,145) | 15,218,596 | 15,407,591 |
| Interest on Income Tax Refund | 113,247 | 107,964 |
| Dividend Income | 5,275,580 | 4,617,355 |
| Capital Gain (TDS ₹1,34,000; Previous year ₹Nil) | 32,534,058 | - |
| Total | 53,141,481 | 20,132,910 |

Note 17: Purchase of Stock-in-Trade

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--------------------------|---------------------------------------|---------------------------------------|
| Purchase during the year | 31,461,511 | - |
| Trading Expenses | 1,298,106 | - |
| Total | 32,759,617 | - |

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

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|-------------------------------------|---------------------------------------|---------------------------------------|
| Stocks at the beginning of the year | - | - |
| Less: Stock at the end of the year | - | - |
| Total | - | - |

Note 19: Employee Benefits Expenses

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---|---------------------------------------|---------------------------------------|
| Salaries and Wages | 2,458,417 | 3,996,327 |
| Contribution to Provident and Other Funds | 333,976 | 409,541 |
| Staff Welfare Expenses | 27,108 | 28,646 |
| Total | 2,819,501 | 4,434,514 |

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

Note 20: Finance Cost

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|------------------|---------------------------------------|---------------------------------------|
| Bank Charges | 671 | 94 |
| Interest on Loan | 2,712 | - |
| Total | 3,383 | 94 |

Note 21: Depreciation and Amortisation

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--------------|---------------------------------------|---------------------------------------|
| Depreciation | 1,423,810 | 1,457,739 |
| Total | 1,423,810 | 1,457,739 |

Note 22: Other Expenses

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--|---------------------------------------|---------------------------------------|
| Payments to Auditors: | | |
| (a) as Auditors | 413,000 | 413,000 |
| (b) for Tax Audit | 118,000 | 118,000 |
| (c) for Others | 88,500 | 88,500 |
| Electricity Charges | 165,691 | 184,231 |
| Repairs to Building | 531,000 | 264,941 |
| Repairs and Maintenance - Others | 99,067 | 54,707 |
| Insurance | 28,332 | 19,886 |
| Rates and Taxes | 442,809 | 238,735 |
| Society Charges (includes ₹Nil for prior period, Previous Year ₹17,27,638) | 596,839 | 1,813,507 |
| Legal and Professional fees | 4,201,455 | 3,912,125 |
| ROC Filing Fees | 141,900 | 35,594 |
| Printing and Stationery | 39,397 | 57,767 |
| Telephone and Fax Expense | 67,040 | 110,745 |
| Courier Expenses | 592,258 | 67,730 |
| Security and Service Charges | 552,575 | 775,751 |
| Travelling Expenses (including Foreign Travel) | 260,283 | 647,896 |
| Conveyance | 43,680 | 22,870 |
| Motor Car Expenses | 499,849 | 606,511 |
| AGM Expenses | 1,936,136 | 1,863,782 |
| Postal Ballot Expenses | 906,843 | 1,105,612 |
| Registrar, Share and Debenture Expenses | 1,106,420 | 780,731 |
| Directors' Sitting Fees | 31,500 | 40,500 |
| Books and Periodicals | 5,231 | 6,274 |
| Miscellaneous Expenses | 20,079 | 13,090 |
| Interest on Late payment of TDS | 50,957 | - |
| Settlement of Claim (Refer Point No.2 of Note 24) | 7,300,000 | - |
| Total | 20,238,841 | 13,242,484 |

Note 23: Earning Per Equity Share

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--|---------------------------------------|---------------------------------------|
| Profit attributable to Equity holders of the Company (a) | 29,739,096 | 999,579 |
| Weighted average number of Equity Shares for basic and diluted (b) | 55,673,122 | 55,673,122 |
| Basic and Diluted Earning per Share (a/b) | 0.53 | 0.02 |

NOTE 24: NOTES TO ACCOUNTS

| | (₹) | |
|---|--|--|
| | As at 31 st March, 2020 | As at 31 st March, 2019 |
| (1) Contingent Liabilities in respect of: | | |
| (a) In the matter of assignment of the Company's rights, title and interest arising out of the Agreement to Lease dated April 3, 1995 made between the Company and MMRDA and the lease of the land and the building constructed thereon, pursuant to the Consent Terms entered into by the Company with Kotak Mahindra Bank Limited and another in Suit No.162 of 2002 before the Bombay High Court, ₹10 crore have been retained by Kotak Mahindra Bank Limited under a lien marked Fixed Deposit of the said Bank, for meeting any contingent liability that may arise in future. The Company's liability, however, shall in any event not exceed ₹10 crore in terms of Clause 4 of the Agreement between the Company as the Borrower and Apple Credit Corporation Limited, Just Software Private Limited and Seismograph Securities Private Limited (all Confirming Parties) and Kotak Mahindra Bank Limited as Lender and Kotak Mahindra Prime Limited as Confirming Party in the Indenture dated March 30, 2009. | 100,000,000 | 100,000,000 |
| (b) In the arbitration proceedings initiated by M. S. Shoes East Limited, an <i>ex parte</i> Award was passed against the Company for ₹5,72,16,043 plus 18% interest, aggregating to ₹14,81,48,795 which the Company contested in the Civil Suit (Original Side) No.2273 of 2012 before the High Court of Delhi. | - | 148,148,795 |
| (2) On the advice of Advocates and Senior Counsel who had appeared before the High Court of Delhi for the Company and in view of the large Contingent Liability, the Company negotiated with and paid to M. S. Shoes East Limited (now known as Tomorrowland Technologies Exports Limited) a One-Time-Settlement amount of ₹73,00,000 (Rupees seventy three lac only) towards discharging the Company from the litigation filed by them against the Company. | | |
| (3) The Company has been advised that it does not have taxable income as per the income computation under the Income-tax Act, 1961 for the current financial year and accordingly, no provision for Income Tax has been made in the Profit and Loss Account of the Company. | | |
| (4) (a) All investments are in the name of the Company, except those under transfer/delivery. (b) All the investments are held by the Company as long-term investments, except shown as Stock-in-Trade. | | |
| (5) Remuneration to Directors: | | |
| (a) Remuneration paid to the Managing Director: | | |
| | For the year ended 31 st March, 2020 (₹) | For the year ended 31 st March, 2019 (₹) |
| Salaries and contribution to the Provident and other funds | - | 2,512,725 |
| Perquisites* | - | 16,500 |
| Total | - | 2,529,225 |
| * Value of perquisites is determined as per the Income-tax Rules, 1962. | | |
| (b) Since no commission is paid/payable to any Director, the computation of profits under Section 198 of the Companies Act, 2013 has not been made. | | |
| (6) Confirmation of balances from parties have not been received. The balances, therefore, are as per the books of account of the Company. | | |
| (7) There are no separate reportable segments. | | |
| (8) Demat Account holding statement as on 31.3.2020 includes 750 (Previous Year 500) equity shares of Swelect Energy Systems Limited, which were already sold by the Company. However, the same have not been transferred by the transferee in its own name. Consequently, dividend received on the said shares have been considered as current liability. | | |

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(9) Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" are given below:

| Name of related party and nature of relationship | For the year ended 31 st March, 2020 (₹) | For the year ended 31 st March, 2019 (₹) |
|--|---|---|
| (i) Directors/Key Managerial Personnel: Remuneration | | |
| a) Mr. Mahesh K. Rachh, (Former Managing Director) | - | 2,529,225 |
| b) Mr. P. B. Deshpande, Manager & Company Secretary | 1,553,002 | 1,407,645 |
| c) Mr. Pradeep Hari Deval, Chief Financial Officer | 267,595 | - |
| (ii) Directors and their relatives - Professional Fees | | |
| Mrs. Anita Menon: Director's spouse | 120,000 | 120,000 |
| (iii) Directors' Sitting fees | | |
| a) Mr. Mahesh Menon, Director | 10,500 | 10,500 |
| b) Mr. J. R. K. Sarma, Director | 10,500 | 10,500 |
| c) Ms. Vidhi Bipin Mandaliya, Director | 7,500 | - |
| d) Mrs. Jacqueline Patel, Director | 3,000 | 10,500 |
| e) Mr. Mahendra Shah, Director | - | 7,500 |
| f) Mr. Mahesh K. Rachh, Director | - | 1,500 |
| (iv) Loans and advances | | |
| Apple Asset Management Limited - Subsidiary Company | 4,932,500 | 4,882,500 |
| [Maximum amount outstanding during the year ₹49,32,500 (Previous Year ₹48,82,500)] | | |

(10) Consequent to the issuance of the Accounting Standard 22 " Accounting for Taxes on Income " by the Institute of Chartered Accountants of India, which is mandatory, the Company has Deferred Tax Assets (net) of ₹5,19,10,381. In the opinion of the Board of Directors, it is unlikely that the Company would be able to take advantage of Deferred Tax Assets in the near future and accordingly, Deferred Tax Asset has not been considered.

| Particulars | As at 31 st March, 2020 (₹) | As at 31 st March, 2019 (₹) |
|--|--|--|
| Deferred Tax Asset: | | |
| (1) Carry forward losses (including Unabsorbed Depreciation) | 63,675,477 | 63,505,975 |
| (2) Depreciation | (11,765,096) | (11,890,346) |
| Deferred Tax Asset (net) | 51,910,381 | 51,615,629 |

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

| Particulars | As at 31 st March, 2020 (₹) | As at 31 st March, 2019 (₹) |
|---|--|--|
| Unquoted | | |
| 141,000 Equity Shares of ₹10 each of Indo Deutsche Metallo Chimique Limited | - | - |
| Stock of Silver | - | - |
| Total | - | - |

(b) Quantitative Details:-

| Particulars | As at 31 st March, 2020 (₹) | As at 31 st March, 2019 (₹) |
|--|--|--|
| (i) Opening Stock | | |
| Quantity (Nos.) - Shares | 141,000 | 141,000 |
| Value (₹) | - | - |
| Quantity (Kgs.) - Silver | - | - |
| Value (₹) | - | - |
| (ii) Purchases/Received against Claims/Acquisition on Merger / Bonus | | |
| Quantity (Nos.) - Shares | - | - |
| Value (₹) | - | - |
| Quantity (Kgs.) - Silver | 716 | - |
| Value (₹) | 31,461,511 | - |
| (iii) Sales/Reduction on Merger | | |
| Quantity (Nos.) - Shares | - | - |
| Value (₹) | - | - |
| Quantity (Kgs.) - Silver | 716 | - |
| Value (₹) | 33,862,847 | - |
| (iv) Closing Stock | | |
| Quantity (Nos.) - Shares | 141,000 | 141,000 |
| Value (₹) | - | - |
| Quantity (Kgs.) - Silver | - | - |
| Value (₹) | - | - |

(12) As per the Accounting Standard 13, Stock-in-Trade (Shares & Commodity) is required to be recognized at cost or fair value whichever is less.

(13) Cash Flow is prepared as per Indirect Method.

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

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

Signatures to Note 1 to 24

As per our Report of even date attached

For Kucheria & Associates

Chartered Accountants
Firm Regn. No.105391W

Neetu Godhwani
Partner

Membership No.141952
Mumbai, July 30, 2020

J. R. K. Sarma
Director

P. H. Deval
Chief Financial Officer

For and on behalf of the Board

Mahesh Menon
Director

P. B. Deshpande
Company Secretary

Vidhi B. Mandaliya
Director

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

INDEPENDENT AUDITOR'S REPORT

To the Members of **Utique Enterprises Limited** (formerly known as Apple Finance Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Utique Enterprises Limited** (formerly known as Apple Finance Limited) ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 consolidated state of affairs of the Group as at 31st March, 2020, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date, subject to:-

Point No. 10 of Note 24 regarding non-consideration of Deferred Tax Assets (Net) amounting to ₹ 5,19,10,381.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the consolidated 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 consolidated financial statements.

Emphasis of Matter

We draw attention to Point No.14 of Note 24 to the financial statements, which describes the uncertainties and the impact of the COVID-19 pandemic on the Company's operations and

financial statements as assessed by the Management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

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

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to

liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 and its subsidiary company, which is company incorporated in India, 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 Management.
- Conclude on the appropriateness of the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a Going Concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements.

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

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

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

Other Matter

We did not audit the financial statements of Apple Asset Management Limited (Subsidiary Company), whose financial statements reflect **total assets of ₹5,24,26,199 (excluding debit balance of ₹10,62,59,471 in the Profit & Loss Statement) as at March 31, 2020, total Revenue of ₹Nil, total comprehensive income/(expenses) [comprising of profit/(loss) and other comprehensive income/(expenses)] of ₹(85,340) and net cash flows amounting to ₹(66,073)** for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, so far as it relates to the aforesaid subsidiary is based solely on the report of such other auditors.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the Directors as on March 31, 2020, taken on record by the Board of Directors of the Company and its subsidiary incorporated in India and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the Directors of the Group is disqualified as on March 31, 2020, from being appointed as a Director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in **Annexure 'A'**, which is based on the Auditor's Reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of 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 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group.
- ii. The Company did not have any long-term contracts including derivative contracts and as such, the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There were no amount required to be transferred to the Investor Education and Protection Fund by the Company in accordance to the provisions of the Act, and rules made thereunder.

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

Neetu Godhwani
Partner
Membership No.141952
UDIN: 20141952AAAACO2195

Mumbai, July 30, 2020

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2020)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of **Utique Enterprises Limited** (formerly known as Apple Finance Limited) (hereinafter referred to as "the Company") and its subsidiary company, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company which is company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which is company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Neetu Godhwani
Partner
Membership No.141952
UDIN: 20141952AAAACO2195

Mumbai, July 30, 2020

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(₹)

| Particulars | Note No. | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---|----------|------------------------------------|------------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 3 | 46,743,074 | 49,463,331 |
| Financial Assets | | | |
| Investments | 4 | 61,557,177 | 62,463,005 |
| Loans | | - | - |
| Other Financial Assets | | - | - |
| Other Non-Current Assets | | - | - |
| Total Non-Current Assets | | <u>108,300,251</u> | <u>111,926,336</u> |
| Current Assets | | | |
| Inventories | 5 | - | - |
| Financial Assets | | | |
| Investments | | - | - |
| Trade Receivables | | - | - |
| Cash and Cash Equivalents | 6 | 2,960,963 | 4,653,751 |
| Bank Balance Other than Cash and Cash Equivalents | 7 | 246,488,531 | 210,606,769 |
| Loans | | - | - |
| Other Financial Assets | | - | - |
| Other Current Assets | 8 | <u>9,175,668</u> | <u>8,844,939</u> |
| Total Current Assets | | <u>258,625,162</u> | <u>224,105,459</u> |
| Total Assets | | <u><u>366,925,413</u></u> | <u><u>336,031,795</u></u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 9 | 556,701,477 | 556,701,477 |
| Other Equity | 10 | <u>(354,428,927)</u> | <u>(384,082,683)</u> |
| Total Equity | | <u>202,272,550</u> | <u>172,618,794</u> |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | | - | - |
| Other Financial Liabilities | | - | - |
| Provisions | 11 | 153,733,170 | 153,733,170 |
| Deferred Tax Liabilities (Net) | | - | - |
| Other Non-Current Liabilities | | - | - |
| Total Non-Current Liabilities | | <u>153,733,170</u> | <u>153,733,170</u> |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | | - | - |
| Trade Payables | 12 | 989,832 | 977,470 |
| Other Financial Liabilities | | - | - |
| Other Current Liabilities | 13 | 911,299 | 495,759 |
| Provisions | 14 | 9,018,562 | 8,206,602 |
| Total Current Liabilities | | <u>10,919,693</u> | <u>9,679,831</u> |
| Total Liabilities | | <u>164,652,863</u> | <u>163,413,001</u> |
| Total Equity and Liabilities | | <u><u>366,925,413</u></u> | <u><u>336,031,795</u></u> |
| Significant Accounting Policies and Notes to the Financial Statements | 1 to 24 | | |

As per our Report of even date attached

For Kucheria & Associates

Chartered Accountants

Firm Regn. No.105391W

Neetu Godhwani

Partner

Membership No.141952

Mumbai, July 30, 2020

J. R. K. Sarma

Director

P. H. Deval

Chief Financial Officer

For and on behalf of the Board

Mahesh Menon

Director

P. B. Deshpande

Company Secretary

Vidhi B. Mandaliya

Director

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹)

| Particulars | Note No. | For the year ended 31 st March, 2020 | For the year ended 31 st March, 2019 |
|---|----------|--|--|
| INCOME | | | |
| Revenue from Operations | 15 | 33,862,847 | 1,500 |
| Other Income | 16 | 53,141,481 | 20,255,870 |
| Total Income | | <u>87,004,328</u> | <u>20,257,370</u> |
| EXPENSES | | | |
| Purchase of Stock-in-Trade | 17 | 32,759,617 | - |
| Change in Inventories of Stock-in-Trade | 18 | - | - |
| Employee Benefits Expenses | 19 | 2,819,501 | 4,434,514 |
| Finance Cost | 20 | 3,633 | 212 |
| Depreciation and Amortization Expenses | 21 | 1,423,810 | 1,457,739 |
| Other Expenses | 22 | 20,323,931 | 13,324,170 |
| Total Expenses | | <u>57,330,492</u> | <u>19,216,635</u> |
| Profit/(Loss) Before Tax | | <u>29,673,836</u> | <u>1,040,735</u> |
| Tax Expenses | | | |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| (Excess) / Short Income Tax Provision of earlier year | | 20,080 | - |
| Profit/(Loss) for the year | | <u>29,653,756</u> | <u>1,040,735</u> |
| Other Comprehensive Income/(Loss) | | | |
| i Items that will not be reclassified to Profit or Loss | | - | - |
| ii Income tax relating to items that will not be reclassified to Profit or Loss | | - | - |
| iii Items that will be reclassified to Profit or Loss | | - | - |
| iv Income tax relating to items that will be reclassified to Profit or Loss | | - | - |
| Total Other Comprehensive Income/(Loss) for the Year | | <u>-</u> | <u>-</u> |
| Total Comprehensive Income/(Loss) for the Year | | <u>29,653,756</u> | <u>1,040,735</u> |
| Earning per Equity Share of face value of ₹10 each | | | |
| Basic and Diluted (₹) | 23 | 0.53 | 0.02 |
| Significant Accounting Policies and Notes to the Financial Statements | 1 to 24 | | |

As per our Report of even date attached

For Kucheria & Associates

Chartered Accountants

Firm Regn. No.105391W

Neetu Godhwani

Partner

Membership No.141952

Mumbai, July 30, 2020

J. R. K. Sarma

Director

P. H. Deval

Chief Financial Officer

For and on behalf of the Board

Mahesh Menon

Director

P. B. Deshpande

Company Secretary

Vidhi B. Mandaliya

Director

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(₹)

| Particulars | For the year ended 31 st March, 2020 | For the year ended 31 st March, 2019 |
|---|--|--|
| Cash Flow from Operating Activities: | | |
| Net Profit/(Loss) before Tax as per Statement of Profit and Loss | 29,673,836 | 1,040,735 |
| Adjustments for: | | |
| Depreciation (Net of accumulated depreciation on sale of Assets) | 516,412 | 1,457,739 |
| Interest Income | (15,331,843) | (15,515,555) |
| Dividend Income | (5,275,580) | (4,740,315) |
| Capital Gain | (32,534,058) | - |
| | (52,625,069) | (18,582,203) |
| Operating Profit/(Loss) before Working Capital Changes | (22,951,232) | (17,541,468) |
| Changes in Working Capital | | |
| (Increase)/Decrease in Inventories | - | - |
| (Increase)/Decrease in Other Financial Assets | - | - |
| (Increase)/Decrease in Other Current Assets | (199,371) | (441,003) |
| Increase/(Decrease) in Non-Current Provisions | - | - |
| Increase/(Decrease) in Trade Payables | 12,362 | 121,511 |
| Increase/(Decrease) in Other Current Liabilities | 415,540 | (11,546) |
| Increase/(Decrease) in Current Provisions | 811,960 | (1,635,345) |
| Cash Generated from Operating Activities | 1,040,491 | (1,966,383) |
| Income Tax Paid | (151,439) | (4,689) |
| | 889,052 | (1,971,072) |
| Net Cash (used)/generated from Operating Activities | (A) | (19,512,540) |
| Cash Flow From Investing Activities: | | |
| (Increase)/Decrease in Non-Current Financial Investments | 905,828 | - |
| Sale of Fixed Assets (Net of Purchase) | 2,203,846 | - |
| Interest Income | 15,331,843 | 15,515,555 |
| Dividend Income | 5,275,580 | 4,740,315 |
| Capital Gain | 32,534,058 | - |
| Net Cash (used)/generated from Investing Activities | (B) | 20,039,942 |
| Cash Flow from Financing Activities: | | |
| Proceeds from borrowings | - | - |
| Net Cash (used)/generated from Financing Activities | (C) | - |
| Net Increase/(Decrease) in Cash & Cash Equivalents | (A+B+C) | 527,402 |
| Cash & Cash Equivalent at the beginning of the year | 215,260,520 | 214,733,118 |
| Cash & Cash Equivalent at the end of the year | 249,449,495 | 215,260,520 |

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

As per our Report of even date attached

For Kucheria & Associates

Chartered Accountants

Firm Regn. No.105391W

Neetu Godhwani

Partner

Membership No.141952

Mumbai, July 30, 2020

J. R. K. Sarma

Director

P. H. Deval

Chief Financial Officer

For and on behalf of the Board

Mahesh Menon

Director

P. B. Deshpande

Company Secretary

Vidhi B. Mandaliya

Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

A. Equity Share Capital

| Particulars | For the year ended 31 st March, 2020 | For the year ended 31 st March, 2019 |
|--|--|--|
| Balance at the beginning of the year | 556,701,477 | 556,701,477 |
| Change in Equity Share Capital during the year | - | - |
| Balance at the end of the year | <u>556,701,477</u> | <u>556,701,477</u> |

B. Other Equity

| Particulars | Balance at the beginning of the year i. e. 1 st April, 2018 | Total Comprehensive Income for the year | Transfer to / (from) Retained Earnings | Balance at the end of the year i. e. 31 st March, 2019 |
|--|--|--|---|---|
| As at 31st March, 2018 | | | | |
| Reserves and Surplus | | | | |
| Capital Redemption Reserve | 20,000,000 | - | - | 20,000,000 |
| Debenture Redemption Reserve | 100,000,000 | - | - | 100,000,000 |
| General Reserve | 400,000,000 | - | - | 400,000,000 |
| Capital Reserve | 6,933,420 | - | - | 6,933,420 |
| Capital Reserve on Settlement of Loans | 427,026,185 | - | - | 427,026,185 |
| Reserve Fund u/s. 45IC(1) of the RBI Act, 1934 | 77,000,000 | - | - | 77,000,000 |
| Retained Earnings | (1,416,083,023) | - | 1,040,735 | (1,415,042,288) |
| Other Comprehensive Income | - | - | - | - |
| Total | <u>(385,123,418)</u> | <u>-</u> | <u>1,040,735</u> | <u>(384,082,683)</u> |

| Particulars | Balance at the beginning of the year i. e. 1 st April, 2019 | Total Comprehensive Income for the year | Transfer to / (from) Retained Earnings | Balance at the end of the year i. e. 31 st March, 2020 |
|--|--|--|---|---|
| As at 31st March, 2019 | | | | |
| Reserves and Surplus | | | | |
| Capital Redemption Reserve | 20,000,000 | - | - | 20,000,000 |
| Debenture Redemption Reserve | 100,000,000 | - | - | 100,000,000 |
| General Reserve | 400,000,000 | - | - | 400,000,000 |
| Capital Reserve | 6,933,420 | - | - | 6,933,420 |
| Capital Reserve on Settlement of Loans | 427,026,185 | - | - | 427,026,185 |
| Reserve Fund u/s. 45IC(1) of the RBI Act, 1934 | 77,000,000 | - | - | 77,000,000 |
| Retained Earnings | (1,415,042,288) | - | 29,653,756 | (1,385,388,532) |
| Other Comprehensive Income | - | - | - | - |
| Total | <u>(384,082,683)</u> | <u>-</u> | <u>29,653,756</u> | <u>(354,428,927)</u> |

As per our Report of even date attached

For Kucheria & Associates

Chartered Accountants

Firm Regn. No.105391W

Neetu Godhwani

Partner

Membership No.141952

Mumbai, July 30, 2020

J. R. K. Sarma

Director

P. H. Deval

Chief Financial Officer

For and on behalf of the Board

Mahesh Menon

Director

P. B. Deshpande

Company Secretary

Vidhi B. Mandaliya

Director

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

1. Corporate Information

Utique Enterprises Limited ("the Company") is a listed entity incorporated in India. The Holding Company together with its subsidiary ("the Group") are functioning in Mumbai. The address of its Registered Office and principal place of business are disclosed in the introduction to the Annual Report. With effect from February 4, 2020, the name of the Company was changed from Apple Finance Limited to Utique Enterprises Limited.

2. Significant Accounting Policies

2.1 Statement of Compliance

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

2.2 Basis of Preparation

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

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

2.3 Summary of Significant Accounting Policies

(a) Investment in Equities

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

(b) Provisions

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

(c) Cash and Cash Equivalents

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

(d) Contingencies

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

Note 3: Property, Plant and Equipment

(₹)

| Description of Assets | Gross Block (At Cost) | | | | Depreciation | | | | Net Block | |
|--|-----------------------|-----------|------------|------------------------|-----------------------|--------------|------------|------------------------|------------------------|------------------------|
| | As at 1st April, 2019 | Additions | Deductions | As at 31st March, 2020 | As at 1st April, 2019 | For the year | Deductions | As at 31st March, 2020 | As at 31st March, 2020 | As at 31st March, 2019 |
| Tangible Assets | | | | | | | | | | |
| Freehold Land | 955,066 | - | - | 955,066 | - | - | - | - | 955,066 | 955,066 |
| Buildings | 83,986,390 | - | 2,275,071 | 81,711,319 | 35,587,645 | 1,400,348 | 907,398 | 36,080,595 | 45,630,725 | 48,398,745 |
| Office Equipment | 4,047,326 | 26,149 | - | 4,073,475 | 4,047,326 | 4,263 | - | 4,051,589 | 21,886 | - |
| Computers | 18,218,498 | 45,076 | - | 18,263,574 | 18,218,498 | 2,974 | - | 18,221,472 | 42,102 | - |
| Electrical Fittings | 1,390,185 | - | - | 1,390,185 | 1,390,185 | - | - | 1,390,185 | - | - |
| Furniture and Fixtures | 16,580,813 | - | - | 16,580,813 | 16,471,293 | 16,225 | - | 16,487,518 | 93,295 | 109,520 |
| Vehicles | 1,636,924 | - | - | 1,636,924 | 1,636,924 | - | - | 1,636,924 | - | - |
| Total (A) | 126,815,202 | 71,225 | 2,275,071 | 124,611,356 | 77,351,871 | 1,423,810 | 907,398 | 77,868,283 | 46,743,074 | 49,463,331 |
| Intangible Assets (B) | - | - | - | - | - | - | - | - | - | - |
| Total (A + B) | 126,815,202 | 71,225 | 2,275,071 | 124,611,356 | 77,351,871 | 1,423,810 | 907,398 | 77,868,283 | 46,743,074 | 49,463,331 |
| Previous Year | 126,815,202 | - | - | 126,815,202 | 75,894,131 | 1,457,739 | - | 77,351,871 | 49,463,331 | 50,921,071 |
| Capital Work-in-Progress | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets under Development | - | - | - | - | - | - | - | - | - | - |

Note 4: Non-Current Investments

| Particulars | No. of Securities | Face Value | As at 31st March, 2020 | As at 31st March, 2019 |
|--|-------------------|------------|------------------------|------------------------|
| | | (₹) | (₹) | (₹) |
| Trade Investments (Fully paid unless otherwise stated) | | | | |
| Quoted Investments - Equity Shares (At Cost) | | | | |
| Ambika Cotton Mills Limited (Previous Year 1,80,233 Shares) | 170,667 | 10 | 8,192,032 | 8,651,200 |
| Cipla Limited (Previous Year 36,510 Shares) | 11,510 | 2 | 205,642 | 652,302 |
| Anjani Solvents India Limited | 74,853 | 10 | 744,890 | 744,890 |
| Anod Plasma Spray Limited (Previous Year 75,000 Shares) | 112,500 | 10 | - | - |
| Indian Lead Limited | 332,066 | 10 | - | - |
| Inland Printers Limited | 33,300 | 10 | - | - |
| Pittie Cements & Industries Limited | 118,126 | 10 | - | - |
| Sagar Tourist Resorts Limited | 21,342 | 10 | - | - |
| Shri Renuga Textiles Limited | 40,000 | 10 | - | - |
| Vital Foods Limited | 93,900 | 10 | - | - |
| Vedanta Limited | 5,800 | 1 | 51,023 | 51,023 |
| Total (A) | | | 9,193,587 | 10,099,415 |
| Unquoted Investments - Equity Shares (At Cost) | | | | |
| Aldrich Pharmaceuticals Limited | 210,000 | 10 | - | - |
| Spectrum Alkyd & Resins Limited | 133,333 | 10 | - | - |
| Vijaya Home Loans Limited | 50,000 | 10 | - | - |
| Armour Pharmaceuticals Limited | 593,750 | 10 | 8,386,690 | 8,386,690 |
| Deluxe Fabrics Limited | 250,000 | 10 | 4,780,421 | 4,780,421 |
| Indo Deutsche Metallo Chimique Limited | 145,000 | 10 | 24,539,919 | 24,539,919 |
| Union Motor Services Limited | 366,667 | 10 | 8,806,560 | 8,806,560 |
| Total (B) | | | 46,513,590 | 46,513,590 |

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

| Particulars | No. of Securities | Face Value | As at 31st March, 2020 | As at 31st March, 2019 |
|---|-------------------|------------|------------------------|------------------------|
| | | (₹) | (₹) | (₹) |
| Unquoted Investments - Debentures (At Cost) | | | | |
| 18% Unsecured Redeemable Non-Convertible Debentures of Century Wood Limited | 40,000 | 100 | 5,850,000 | 5,850,000 |
| Total (C) | | | 5,850,000 | 5,850,000 |
| Total (A + B + C) | | | 61,557,177 | 62,463,005 |
| Aggregate market value of Quoted Investments - Equity Shares | | | 95,689,257 | 221,413,370 |
| Aggregate value of Unquoted Investments - At Cost | | | 52,363,590 | 52,363,590 |
| Total | | | 148,052,847 | 273,776,960 |

Notes:

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

Note 5: Inventories

| Particulars | (₹) | |
|--|------------------------|------------------------|
| | As at 31st March, 2020 | As at 31st March, 2019 |
| (Valued at cost or market value whichever is lower) | | |
| 1,41,000 Equity Shares of ₹10 each of Indo Deutsche Metallo Chimique Limited | - | - |
| Stock of Silver | - | - |
| Total | - | - |

Note 6: Cash and Cash Equivalents

| Particulars | (₹) | |
|--|------------------------|------------------------|
| | As at 31st March, 2020 | As at 31st March, 2019 |
| Cash on Hand | 73,406 | 7,230 |
| Balance with Banks in Current Accounts | 2,887,557 | 4,646,521 |
| Total | 2,960,963 | 4,653,751 |

Note 7: Bank Balance Other than Cash and Cash Equivalents

| Particulars | (₹) | |
|---|------------------------|------------------------|
| | As at 31st March, 2020 | As at 31st March, 2019 |
| Bank Deposits (more than 3 months but less than 12 months maturity) | 39,670,423 | 210,606,769 |
| Bank Deposits (more than 12 months maturity) * | 206,818,108 | - |
| * Out of which ₹20,68,18,108 is under lien with Kotak Mahindra Bank Limited (Previous year ₹19,45,06,527) | | |
| Total | 246,488,531 | 210,606,769 |

Note 8: Other Current Assets

| Particulars | (₹) | |
|---|------------------------|------------------------|
| | As at 31st March, 2020 | As at 31st March, 2019 |
| Interest accrued on Fixed Deposits with Banks | 2,499,288 | 2,554,896 |
| Security Deposits | 849,710 | 849,710 |
| Prepaid Expenses | 124,018 | 3,978 |
| Other Receivables | 2,309,938 | 2,175,000 |
| Sales Tax paid against Appeal | 184,217 | 184,217 |
| Advance Income Tax and TDS | 3,208,497 | 3,077,138 |
| Total | 9,175,668 | 8,844,939 |

Note 9: Share Capital

(₹)

| Particulars | As at 31 st March, 2020 | | As at 31 st March, 2019 | |
|---|------------------------------------|---------------|------------------------------------|---------------|
| | No. of Shares | (₹) | No. of Shares | (₹) |
| Authorized | | | | |
| Equity Shares of ₹10 each | 75,000,000 | 750,000,000 | 75,000,000 | 750,000,000 |
| Preference Shares of ₹100 each | 7,500,000 | 750,000,000 | 7,500,000 | 750,000,000 |
| Total | 82,500,000 | 1,500,000,000 | 82,500,000 | 1,500,000,000 |
| Issued, Subscribed and Paid up | | | | |
| Equity Shares of ₹10 each fully paid up | 55,673,122 | 556,731,220 | 55,673,122 | 556,731,220 |
| Less: Calls in arrears by others | - | 29,743 | - | 29,743 |
| Total | 55,673,122 | 556,701,477 | 55,673,122 | 556,701,477 |
| Reconciliation of number of shares | | | | |
| Equity Shares | | | | |
| Opening Balance after Calls in arrears | 55,673,122 | 556,701,477 | 55,673,122 | 556,701,477 |
| Add: Issued during the year | - | - | - | - |
| Less : Buy-back/Reduction during the year | - | - | - | - |
| Closing Balance Total | 55,673,122 | 556,701,477 | 55,673,122 | 556,701,477 |

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of the Shareholders | As at 31 st March, 2020 | | As at 31 st March, 2019 | |
|---------------------------------------|------------------------------------|--------------|------------------------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Equity Shares | | | | |
| Honcho Trading Private Limited | 10,583,380 | 19.01 | 10,583,380 | 19.01 |
| Chivas Trading Private Limited | 3,168,216 | 5.69 | 3,168,216 | 5.69 |
| Apple Finance Employees Welfare Trust | 3,316,680 | 5.96 | 3,316,680 | 5.96 |

Note: The Company has not allotted any shares during the last five years, preceding March 31, 2020

Note 10: Other Equity

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--|------------------------------------|------------------------------------|
| Capital Redemption Reserve | 20,000,000 | 20,000,000 |
| Debenture Redemption Reserve | 100,000,000 | 100,000,000 |
| General Reserve | 400,000,000 | 400,000,000 |
| Capital Reserve | 6,933,420 | 6,933,420 |
| Capital Reserve on Settlement of Loans | 427,026,185 | 427,026,185 |
| Reserve Fund u/s. 45IC(1) of the RBI Act, 1934 | 77,000,000 | 77,000,000 |
| Retained Earnings | (1,385,388,532) | (1,415,042,288) |
| Total | (354,428,927) | (384,082,683) |

Note 11: Provisions (Non-Current Liabilities)

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|-------------------------------------|------------------------------------|------------------------------------|
| Provision for Non-Performing Assets | 153,733,170 | 153,733,170 |
| Total | 153,733,170 | 153,733,170 |

Note 12: Trade Payables (Current Liabilities)

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--------------|------------------------------------|------------------------------------|
| Others | 989,832 | 977,470 |
| Total | 989,832 | 977,470 |

UTIQUE ENTERPRISES LIMITED

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Note 13: Other Current Liabilities

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--------------------------|---------------------------------------|---------------------------------------|
| Other Payable | 773,070 | 337,034 |
| Duties and Taxes Payable | 138,229 | 158,725 |
| Total | 911,299 | 495,759 |

Note 14: Provisions (Current Liabilities)

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Salary Payable | 117,932 | - |
| Provision for Employee Benefits | 403,787 | 368,265 |
| Provision for Expenses | 8,496,843 | 7,838,337 |
| Total | 9,018,562 | 8,206,602 |

Note 15: Revenue from Operations

(₹)

| Particulars | For the year ended 31 st March, 2020 | For the year ended 31 st March, 2019 |
|----------------------|---|---|
| Sale of Goods | 33,862,847 | - |
| Hire-Purchase Income | - | 1,500 |
| Total | 33,862,847 | 1,500 |

Note 16: Other Income

(₹)

| Particulars | For the year ended 31 st March, 2020 | For the year ended 31 st March, 2019 |
|--|---|---|
| Interest on Fixed Deposit with Bank (TDS ₹15,27,352; Previous year ₹15,47,145) | 15,218,596 | 15,407,591 |
| Interest on Income Tax Refund | 113,247 | 107,964 |
| Dividend Income | 5,275,580 | 4,740,315 |
| Capital Gain (TDS ₹1,34,000; Previous year ₹Nil) | 32,534,058 | - |
| Total | 53,141,481 | 20,255,870 |

Note 17: Purchase of Stock-in-Trade

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--------------------------|---------------------------------------|---------------------------------------|
| Purchase during the year | 31,461,511 | - |
| Trading Expenses | 1,298,106 | - |
| Total | 32,759,617 | - |

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

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|-------------------------------------|---------------------------------------|---------------------------------------|
| Stocks at the beginning of the year | - | - |
| Less: Stock at the end of the year | - | - |
| Total | - | - |

Note 19: Employee Benefits Expenses

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---|---------------------------------------|---------------------------------------|
| Salaries and Wages | 2,458,417 | 3,996,327 |
| Contribution to Provident and Other Funds | 333,976 | 409,541 |
| Staff Welfare Expenses | 27,108 | 28,646 |
| Total | 2,819,501 | 4,434,514 |

Note 20: Finance Cost

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|------------------|---------------------------------------|---------------------------------------|
| Bank Charges | 921 | 212 |
| Interest on Loan | 2,712 | - |
| Total | 3,633 | 212 |

Note 21: Depreciation and Amortisation

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--------------|---------------------------------------|---------------------------------------|
| Depreciation | 1,423,810 | 1,457,739 |
| Total | 1,423,810 | 1,457,739 |

Note 22: Other Expenses

(₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--|---------------------------------------|---------------------------------------|
| Payments to Auditors: | | |
| (a) as Auditors | 433,000 | 433,000 |
| (b) for Tax Audit | 118,000 | 118,000 |
| (c) for Others | 88,500 | 88,500 |
| Electricity Charges | 165,691 | 184,231 |
| Repairs to Building | 531,000 | 264,941 |
| Repairs and Maintenance - Others | 99,067 | 54,707 |
| Insurance | 28,332 | 19,886 |
| Rates and Taxes | 442,809 | 238,735 |
| Society Charges (includes ₹Nil for prior period, Previous Year ₹17,27,638) | 596,839 | 1,813,507 |
| Legal and Professional fees | 4,241,545 | 3,961,625 |
| ROC Filing Fees | 166,900 | 47,780 |
| Printing and Stationery | 39,397 | 57,767 |
| Telephone and Fax Expense | 67,040 | 110,745 |
| Courier Expenses | 592,258 | 67,730 |
| Security and Service Charges | 552,575 | 775,751 |
| Travelling Expenses (including Foreign Travel) | 260,283 | 647,896 |
| Conveyance | 43,680 | 22,870 |
| Motor Car Expenses | 499,849 | 606,511 |
| AGM Expenses | 1,936,136 | 1,863,782 |
| Postal Ballot Expenses | 906,843 | 1,105,612 |
| Registrar, Share and Debenture Expenses | 1,106,420 | 780,731 |
| Directors' Sitting Fees | 31,500 | 40,500 |
| Books and Periodicals | 5,231 | 6,274 |
| Miscellaneous Expenses | 20,079 | 13,090 |
| Interest on Late payment of TDS | 50,957 | - |
| Settlement of Claim (Refer Point No.2 of Note 24) | 7,300,000 | - |
| Total | 20,323,931 | 13,324,170 |

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Note 23: Earning Per Equity Share

| Particulars | (₹) | |
|--|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2020 | As at 31 st March, 2019 |
| Profit attributable to Equity holders of the Company (a) | 29,653,756 | 1,040,735 |
| Weighted average number of Equity Shares for basic and diluted (b) | 55,673,122 | 55,673,122 |
| Basic and Diluted Earning per Share (a/b) | 0.53 | 0.02 |

NOTE 24: NOTES TO ACCOUNTS

| | (₹) | |
|---|--|--|
| | As at 31 st March, 2020 | As at 31 st March, 2019 |
| (1) Contingent Liabilities in respect of: | | |
| (a) In the matter of assignment of the Company's rights, title and interest arising out of the Agreement to Lease dated April 3, 1995 made between the Company and MMRDA and the lease of the land and the building constructed thereon, pursuant to the Consent Terms entered into by the Company with Kotak Mahindra Bank Limited and another in Suit No.162 of 2002 before the Bombay High Court, ₹10 crore have been retained by Kotak Mahindra Bank Limited under a lien marked Fixed Deposit of the said Bank, for meeting any contingent liability that may arise in future. The Company's liability, however, shall in any event not exceed ₹10 crore in terms of Clause 4 of the Agreement between the Company as the Borrower and Apple Credit Corporation Limited, Just Software Private Limited and Seismograph Securities Private Limited (all Confirming Parties) and Kotak Mahindra Bank Limited as Lender and Kotak Mahindra Prime Limited as Confirming Party in the Indenture dated March 30, 2009. | 100,000,000 | 100,000,000 |
| (b) In the arbitration proceedings initiated by M. S. Shoes East Limited, an <i>ex parte</i> Award has been passed against the Company for ₹5,72,16,043 plus 18% interest, aggregating to ₹14,81,48,795 which the Company contested in the Civil Suit (Original Side) No.2273 of 2012 before the High Court of Delhi. | - | 148,148,795 |
| (2) On the advice of Advocates and Senior Counsel who had appeared before the High Court of Delhi for the Company and in view of the large Contingent Liability, the Company negotiated with and paid to M. S. Shoes East Limited (now known as Tomorrowland Technologies Exports Limited) a One-Time-Settlement amount of ₹73,00,000 (Rupees seventy three lac only) towards discharging the Company from the litigation filed by them against the Company. | | |
| (3) The Company has been advised that it does not have taxable income as per the income computation under the Income-tax Act, 1961 for the current financial year and accordingly, no provision for Income Tax has been made in the Profit and Loss Account of the Company. | | |
| (4) (a) All investments are in the name of the Company, except those under transfer/delivery. (b) All the investments are held by the Company as long-term investments, except shown as Stock-in-Trade. | | |
| (5) Remuneration to Directors: | | |
| (a) Remuneration paid to the Managing Director: | | |
| | For the year ended 31 st March, 2020 (₹) | For the year ended 31 st March, 2019 (₹) |
| Salaries and contribution to the Provident and other funds | - | 2,512,725 |
| Perquisites* | - | 16,500 |
| Total | - | 2,529,225 |
| * Value of perquisites is determined as per the Income-tax Rules, 1962. | | |
| (b) Since no commission is paid/payable to any Director, the computation of profits under Section 198 of the Companies Act, 2013 has not been made. | | |
| (6) Confirmation of balances from parties have not been received. The balances, therefore, are as per the books of account of the Company. | | |
| (7) There are no separate reportable segments. | | |

- (8) Demat Account holding statement as on 31.3.2020 includes 750 (Previous Year 500) equity shares of Swelect Energy Systems Limited, which were already sold by the Company. However, the same have not been transferred by the transferee in its own name. Consequently, dividend received on the said shares have been considered as current liability.
- (9) Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" are given below:

| Name of related party and nature of relationship | For the year ended 31 st March, 2020 (₹) | For the year ended 31 st March, 2019 (₹) |
|--|---|---|
| (i) Directors/Key Managerial Personnel: Remuneration | | |
| a) Mr. Mahesh K. Rachh, (Former Managing Director) | - | 2,529,225 |
| b) Mr. P. B. Deshpande, Manager & Company Secretary | 1,553,002 | 1,407,645 |
| c) Mr. P. H. Deval, Chief Financial Officer | 267,595 | - |
| (ii) Directors and their relatives - Professional Fees | | |
| Mrs. Anita Menon: Director's spouse | 120,000 | 120,000 |
| (iii) Directors' Sitting fees | | |
| a) Mr. Mahesh Menon, Director | 10,500 | 10,500 |
| b) Mr. J. R. K. Sarma, Director | 10,500 | 10,500 |
| c) Ms. Vidhi Bipin Mandaliya, Director | 7,500 | - |
| d) Mrs. Jacqueline Patel, Director | 3,000 | 10,500 |
| e) Mr. Mahendra Shah, Director | - | 7,500 |
| f) Mr. Mahesh K. Rachh, Director | - | 1,500 |
| (iv) Loans and advances | | |
| Apple Asset Management Limited - Subsidiary Company [Maximum amount outstanding during the year ₹49,32,500 (Previous Year ₹48,82,500)] | 4,932,500 | 4,882,500 |

- (10) Consequent to the issuance of the Accounting Standard 22 " Accounting for Taxes on Income " by the Institute of Chartered Accountants of India, which is mandatory, the Company has Deferred Tax Assets (net) of ₹5,19,10,381. In the opinion of the Board of Directors, it is unlikely that the Company would be able to take advantage of Deferred Tax Assets in the near future and accordingly, Deferred Tax Asset has not been considered.

| Particulars | As at 31 st March, 2020 (₹) | As at 31 st March, 2019 (₹) |
|--|--|--|
| Deferred Tax Asset: | | |
| (1) Carry forward losses (including Unabsorbed Depreciation) | 63,675,477 | 63,505,975 |
| (2) Depreciation | (11,765,096) | (11,890,346) |
| Deferred Tax Asset (net) | 51,910,381 | 51,615,629 |

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

| Particulars | As at 31 st March, 2020 (₹) | As at 31 st March, 2019 (₹) |
|---|--|--|
| Unquoted | | |
| 141,000 Equity Shares of ₹10 each of Indo Deutsche Metallo Chimique Limited | - | - |
| Stock of Silver | - | - |
| Total | - | - |

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

(b) Quantitative Details:-

| Particulars | As at 31 st March, 2020 (₹) | As at 31 st March, 2019 (₹) |
|--|--|--|
| (i) Opening Stock | | |
| Quantity (Nos.) - Shares | 141,000 | 141,000 |
| Value (₹) | - | - |
| Quantity (Kgs.) - Silver | - | - |
| Value (₹) | - | - |
| (ii) Purchases/Received against Claims/Acquisition on Merger / Bonus | | |
| Quantity (Nos.) - Shares | - | - |
| Value (₹) | - | - |
| Quantity (Kgs.) - Silver | 716 | - |
| Value (₹) | 31,461,511 | - |
| (iii) Sales/Reduction on Merger | | |
| Quantity (Nos.) - Shares | - | - |
| Value (₹) | - | - |
| Quantity (Kgs.) - Silver | 716 | - |
| Value (₹) | 33,862,847 | - |
| (iv) Closing Stock | | |
| Quantity (Nos.) - Shares | 141,000 | 141,000 |
| Value (₹) | - | - |
| Quantity (Kgs.) - Silver | - | - |
| Value (₹) | - | - |

(12) As per the Accounting Standard 13, Stock-in-Trade (Shares & Commodity) is required to be recognized at cost or fair value whichever is less.

(13) Cash Flow is prepared as per Indirect Method.

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

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

Signatures to Note 1 to 24

As per our Report of even date attached

For Kucheria & Associates

Chartered Accountants

Firm Regn. No.105391W

Neetu Godhwani

Partner

Membership No.141952

Mumbai, July 30, 2020

J. R. K. Sarma

Director

P. H. Deval

Chief Financial Officer

For and on behalf of the Board

Mahesh Menon

Director

P. B. Deshpande

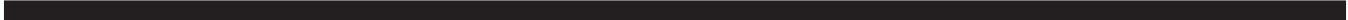
Company Secretary

Vidhi B. Mandaliya

Director

UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]



NOTES

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If undelivered, please return to:
UTIQUE ENTERPRISES LIMITED
(Formerly known as Apple Finance Limited)
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130 Mumbai Samachar Marg
Mumbai 400 023
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