



(Formerly known as Apple Finance Limited)

35TH ANNUAL REPORT 2020-2021

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REGISTERED OFFICE

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Mumbai 400 023
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Tel.: +91-22-2288 6100
Email: info@utique.in
www.utique.in

BOARD OF DIRECTORS

Mr. Jayanty Rama Krishna Sarma

Mr. Mahesh Raghavan Menon

Ms. Vidhi Bipin Mandaliya

AUDITORS

Messrs Kucheria & Associates
Chartered Accountants

35TH ANNUAL GENERAL MEETING

On Thursday, September 23, 2021
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 8200
Fax: +91-022-6263 8299
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting ("the AGM") of the Members of Utique Enterprises Limited (formerly known as Apple Finance Limited) will be held on Thursday, September 23, 2021 at 2:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt:-
 - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2021, 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, 2021 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.

NOTES:

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No.20/2020 dated May 5, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No.33/2020 dated September 28, 2020, General Circular No.39/2020 dated December 31, 2020 and General Circular No.02/2021 dated January 13, 2021 (collectively "MCA Circulars") and Securities & Exchange Board of India ("SEBI") vide its Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No.SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively "SEBI Circulars"), have permitted companies to conduct Annual General Meeting through VC or OAVM, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder, and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the AGM of the Company is being convened and conducted through VC/OAVM. The deemed venue of the AGM shall be the Registered Office of the Company.
2. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the 35th Annual Report of the Company for the financial year 2020-2021 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of BSE Limited and Central Depository Services (India) Limited.
3. Information under Regulations 26(4) and 36(3) of the Listing Regulations and as required under Secretarial Standard 2 on General Meetings, pursuant to Section

118(10) of the Act, issued by the Institute of Company Secretaries of India, relating to Director proposed to be reappointed at the AGM is provided in the Annexure to this Notice. Requisite declaration has been received from the Director for seeking reappointment.

4. 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/OAVM, physical attendance of Members has been dispensed with. Accordingly, in terms of the aforesaid MCA Circulars 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/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. 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.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 17, 2021 to Thursday, September 23, 2021 (both days inclusive) for the purpose of AGM.
8. 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.
9. 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.
10. 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.
11. 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.

12. SEBI has, vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, directed that transfer of securities would be carried out only in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited for any assistance they may require in this behalf.
13. 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.
14. 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.
15. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Beneficiary Accounts. Members holding shares in physical form may submit their PAN details to the Company or Bigshare Services Private Limited.

INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING

16. 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 made arrangement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
17. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned hereinafter in the Notice. The facility of participation at the AGM through VC/OAVM will be made

available to at least 1,000 Members on first come, first served basis. This will not include large shareholders (shareholders holding 2% or more paid-up share capital), promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come, first served basis.

18. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.utique.in. The Notice can also be accessed from the website of BSE Limited www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL www.evotingindia.com.
19. The e-Voting period begins at 10.00 a.m. on Monday, September 20, 2021 and ends at 5.00 p.m. on Wednesday, September 22, 2021. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, September 16, 2021 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
20. Members who have already voted prior to the AGM date, would not be entitled to vote at the AGM.

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, the listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

21. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by listed entities, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email address in their demat accounts in order to access e-Voting facility.
22. Pursuant to the aforesaid SEBI Circular, the login method for e-Voting and joining the virtual AGM for individual shareholders holding securities in demat mode is given below:-

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi/ Easiest facility, can login through their existing User Id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on login icon and select New System Myeasi.</p> <p>After successful login, the Easi/ Easiest User will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the User will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining virtual AGM and e-Voting during the AGM. Additionally, there are also links provided to access the system of all e-Voting Service Providers viz., CDSL/ NSDL/ KARVY/ LINKINTIME, so that the User can visit the e-Voting service providers' website directly.</p> <p>If the User is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the User can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com Home Page. The system will authenticate the User by sending OTP on registered mobile and email address as recorded in the Demat Account. After successful authentication, the User will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in Demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. Once the Home Page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' Section. A new screen will open. You will have to enter your User Id and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining the AGM and e-Voting during the AGM.</p> <p>If the User is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your 16 digit Demat Account Number holding with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual AGM and voting during the AGM.</p>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual AGM and voting during the AGM.</p>

Important Note: Members who are unable to retrieve User ID/ Password are advised to use 'Forgot User ID' and 'Forgot Password' option available at above mentioned website.

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

Login type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact Tel. No.022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll Free No.1800 1020 990 and 1800 22 44 30

23. Login method for e-Voting and joining the AGM for shareholders other than individual shareholders holding shares in Demat form and physical shareholders:
- i) The shareholders should log on to the e-Voting website www.evotingindia.com.
 - ii) Click on "Shareholders" module.
 - iii) 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.
 - iv) Next enter the Image Verification as displayed and Click on Login.
 - v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
 - vi) If you are a first-time user follow the steps given below:-

	For Shareholders holding shares in Demat Form other than individual 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). Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the Member Id/ Folio Number in the Dividend Bank details field as mentioned in instruction (23).

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Shareholders holding shares in physical form will then directly reach the Company Selection Screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- x) Click on the EVSN for Utique Enterprises Limited on which, you choose to vote.
- xi) 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.
- xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- xiii) 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.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting Page.
- xvi) 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.
- xvii) Facility for Non-Individual Shareholders and Custodians for remote e-Voting:
 - 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 emailed 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, Non-Individual Shareholders are required to send the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the Authorized Signatory who is authorized to vote, to the Scrutinizer and to the Company at the email address viz., info@utique.in, if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the Scrutinizer to verify the same.

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

- The procedure for attending the AGM and e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- The link for VC/OAVM to attend the AGM will be available where the EVSN of Utique Enterprises Limited will be displayed after successful login as per the instructions mentioned above for remote e-Voting.
- Shareholders who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote again at the AGM.
- Shareholders are encouraged to join the AGM through laptops/ iPads for better experience.
- Shareholders are required to allow camera and use Internet with a good speed to avoid any disturbance during the AGM.
- Please note that participants connecting from Mobile Devices or Tablets or through laptop connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- Shareholders who wish to express their views/ask questions during the AGM, may register themselves as Speaker by sending their request in advance at least 3 (three) days prior to the AGM to Bigshare Services Private Limited at the email address: agmparticipant@bigshareonline.com mentioning their name, demat account number/folio number, email address, mobile number.
- The shareholders who do not wish to speak at the AGM but have queries, may send their queries to the Company 10 (ten) days prior to the AGM mentioning their name, demat account number/folio number, email address, mobile number at info@utique.in. Their queries will be suitably replied to by the Company by email.
- Those shareholders who have registered themselves as Speaker will only be allowed to express their views/ask questions during the AGM.
- Only those shareholders, who are present at the AGM through VC/OAVM 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 facility available during the AGM.
- If any votes are cast by the shareholders through the e-Voting facility available during the AGM and if the same shareholders have not participated in the AGM through VC/OAVM, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the AGM is available only to the shareholders attending the AGM.

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

- For Physical Shareholders: please provide necessary details like Folio No., 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 Bigshare Services Private Limited at their email address: investor@bigshareonline.com.
- For Demat shareholders: Please update your email address and Mobile No. with your respective Depository Participant.
- For Individual Demat shareholders: Please update your email address and mobile number with your respective Depository Participant, which is mandatory while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending the AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at Telephone No.022-23058738 and No.022-23058542/43.

All grievances connected with the remote e-Voting may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, 'A' Wing, Floor 25, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on Telephone No.022-23058542/43.

24. 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.
25. 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.

By the order of the Board

P. B. Deshpande
Company Secretary

Mumbai, August 13, 2021

Registered Office:

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

ANNEXURE TO THE NOTICE DATED AUGUST 13, 2021

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

Name	Mr. Mahesh Raghavan Menon
Age	57 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 34 TH Annual General Meeting held on December 23, 2020, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	Sitting fees of ₹9,000 paid during the financial year 2020-2021.
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, 2021	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 (2020-2021)	6
Directorship of listed and public entities as on March 31, 2021	2
Membership/Chairmanship of Committees of entities as on March 31, 2021	4

DIRECTORS' REPORT

Your Directors present the 35th Annual Report together with audited financial statements of the Company for the financial year ended March 31, 2021.

FINANCIAL HIGHLIGHTS

The financial results of your Company for the year ended March 31, 2021 as compared to the previous year are summarized below:-

	₹ Lac	₹ Lac
	Year ended 31.03.2021	Year ended 31.03.2020
Gross Income	614.29	870.04
Profit/(Loss) before Depreciation and Taxation	258.75	311.82
Less: Depreciation	14.00	14.23
Profit before Taxation	244.75	297.59
Provision for Taxation	Nil	Nil
Net Profit after Taxation	244.75	297.59

AMOUNTS CARRIED TO RESERVES

The Board of Directors has decided to retain the entire amount of Net Profit for the financial year 2020-2021 in the Profit & Loss Account and as such, no amount has been carried to Reserves.

DIVIDEND

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

THE YEAR IN RETROSPECT

The onset of the COVID-19 pandemic and consequent lockdowns significantly impacted the economy in general, and the Commodity Sector in particular, in the first half of financial year 2020-2021. The year has been of unprecedented volatility in the financial market and liquidity conditions.

Your Company has been able to successfully navigate this volatility by continuing to follow a focused based approach in trading and focused on select precious metal Silver.

As a result of this trading strategy, the return of net-worth has been maintained at 4.39%, which is reasonable as compared to 5.34% in the previous financial year. The Operating Profit margin has been recorded at a decent 31.03%.

During the financial year 2020-2021, the Total Income of the Company has declined by 30.20% as compared to the previous financial year. The Profit After Tax also declined by 17.75% as compared to the previous financial year and consequent EPS was ₹0.44 per share. This is again because of continuous lockdowns for most part of the year and mixed performance of Commodities Market during the financial year under review.

Revenue of ₹190.67 lac has been recorded from the trading operations during the year under review. Currently, there are no segment-wise business or operations for the Company.

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.

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

COVID-19 PANDEMIC

The global outbreak of COVID-19 has severely impacted many businesses around the world and your Company is no exception. The COVID-19 pandemic disrupted several lives and dealt a severe blow to the economic health of the nation. It has also put tremendous burden on the healthcare infrastructure of the nation, which is crucial for saving lives and reducing the impact of the pandemic.

The Indian economy passed through one of the most volatile periods in 2020-2021. The Indian Government announced a complete lockdown in public movement and economic activity from the fourth week of March 2020. The Central Government as well as the state and local governments adopted far reaching measures to mitigate the spread of COVID-19, including travel restrictions, stay-at-home orders, restrictions on public gatherings, social distancing measures, mandated closures of non-essential businesses, occupancy limits and other health related safety measures during the first quarter of 2020-2021.

As economic activity came to a grinding halt, the lockdown had a devastating impact on an already-slipping economy as 1.38 billion Indians were required to stay indoors – one of the most stringent lockdowns enforced in the world. The Indian economy de-grew 23.90% in the first quarter of 2020-2021, the sharpest de-growth experienced by the nation since the index was prepared.

The nationwide lockdown continued during the year till June 8, 2020 when the Unlock process started. However, full sense of some normalcy was visible only by December 2020, impacting business of the Company. 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.

While the Company's Office began functioning partly from June 15, 2020 with less than full capacity, on account of resurgence of COVID-19, the Office was once again temporarily shut down from April 6, 2021 in compliance with the Government Orders for closure of non-essential businesses operating in private sector in Mumbai, with a view to contain the spread of COVID-19. During the periods of lockdown, your Company encouraged its employees to work from home to ensure that the work does not impede.

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, 2021. As the situation is constantly evolving, the Management has considered internal and external information available up to the date of approval financial

statements in assessing the impact of COVID-19 pandemic. In any event, impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration and accordingly, the impact may be different from that estimated as on the date of approval of the financial statements. Your Company will continue to monitor any material change to future economic condition.

BUSINESS PLANS

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(2)(e) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a separate section on the Management Discussion and Analysis for the financial year ended March 31, 2021 is annexed, which forms part of this Annual Report.

SUBSIDIARY

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

For the financial year ended March 31, 2021, Apple Asset Management Limited posted loss of ₹41,220 and its accumulated losses stood at ₹10,63,00,691.

The Board of Directors of Apple Asset Management Limited at its meeting held on June 28, 2021 has decided to adopt Consultancy Services as its Main Object by alteration of the existing Object Clause of its Memorandum of Association.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Act, the consolidated financial statements of the Company and its subsidiary, prepared in accordance with the Indian Accounting Standard 110 specified under the Act, and the rules thereunder form part of this Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiary in Form No.AOC-1 is given in this Annual Report and marked as Annexure 'A'.

Further, pursuant to the provisions of Section 136 of the Act, the audited financial statements of the subsidiary are available on the Company's website. 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 year under review, no other entity became or ceased to be a subsidiary, joint venture or associate company of your Company.

SHARE CAPITAL

During the financial year ended March 31, 2021, there were no changes in the capital structure of the Company.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There are no material changes affecting the financial position of the Company after the close of the financial year 2020-2021 till the date of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors as well as the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the financial year 2020-2021.

Pursuant to Section 134(5) of the Act, your Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2021:-

- a) in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed and there are no material departures.
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the Profit of the Company for the year ended on that date.
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) they have prepared the annual accounts on a 'going concern' basis.
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Members in the 34th Annual General Meeting held on December 23, 2020 reappointed Mr. P. B. Deshpande as Manager for a term of 2 (two) years with effect from August 9, 2020.

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

At the ensuing Annual General Meeting, Mr. Mahesh Raghavan Menon retires by rotation and, being eligible, offers himself for reappointment. A resolution seeking shareholders' approval for his reappointment forms part of the Notice of the 35th Annual General Meeting.

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

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2021 were Mr. P. H. Deval, Chief Financial Officer and Mr. P. B. Deshpande, Manager & Company Secretary.

Apart from the above, no other person was appointed or had ceased to be the Director or the Key Managerial Personnel of the Company during the financial year 2020-2021.

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

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

BOARD OF DIRECTORS AND MEETINGS

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

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

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

The Board of Directors had held 6 (six) meetings during the financial year 2020-2021. For further details, please refer to the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

INDEPENDENT DIRECTORS' DECLARATION

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have submitted a declaration that

they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impact their ability to discharge their duties with an objective independent judgement and without any external influence, pursuant to Regulation 25 of the Listing Regulations.

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment & Qualification of Directors) Rules, 2014 as amended by the Ministry of Corporate Affairs ("the MCA") Notification dated October 22, 2019, regarding the requirement relating to enrollment in the Data Bank created by the MCA for Independent Directors, has been received from the Independent Directors.

Pursuant to the provisions of Section 140 of the Act, the Independent Directors have submitted declarations that both of them meet the criteria of independence as provided in Section 149(6) of the Act along with the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations.

Based on the confirmation/disclosures received from the Directors, Mr. J. R. K. Sarma and Ms. Vidhi Bipin Mandaliya are independent as on March 31, 2021.

COMMITTEES OF THE BOARD

The Company has 4 (four) Board Committees as on March 31, 2021:-

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

The Policy formulated under Section 178(3) of the Act covers remuneration to Non-Executive Directors, remuneration to Key Managerial Personnel, 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: [1fd323b8-d526-4282-abdd-e345077e0ec1.pdf](https://www.utique.com/1fd323b8-d526-4282-abdd-e345077e0ec1.pdf) (wsimg.com).

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual

Directors pursuant to the provisions of the Act and the Listing Regulations.

Board of Directors

In accordance with the criteria recommended by the Nomination & Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes and Board dynamics. The Independent Directors, at their separate meeting, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board of Directors

The performance of the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders' Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes and committee dynamics. The Board was of the unanimous view that all the Committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the rules made thereunder and the Listing Regulations.

Individual Directors

(a) Independent Directors:

In accordance with the criteria recommended by the Nomination & Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition. The Board was of the unanimous view that each Independent Director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by the Independent Directors in guiding the management in achieving higher growth and concluded that continuance of each Independent Director on the Board will be in the interest of the Company.

(b) Non-Independent Director:

The performance of the Non-Independent Director was evaluated by the Independent Directors at their separate meeting. Various criteria considered for the purpose of evaluation include qualification, experience, availability and attendance, integrity, commitment, governance, communication etc. The Independent Directors and the Board were of the unanimous view that the Non-Independent Director was providing good business and people leadership.

The criteria recommended by the Nomination & Remuneration Committee for performance evaluation are as provided by the Guidance Note on Board Evaluation issued by the Securities & Exchange Board of India.

BOARD DIVERSITY

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted policies and procedures for governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its business.

The Board of Directors has appointed M/s. Jignesh Goradia & Associates, Chartered Accountants as Internal Auditors, who submit their quarterly reports to the Company, which are placed before the Audit Committee. Remediation of deficiencies, whenever highlighted by the Internal Auditors, has resulted in robust framework for internal controls.

AUDIT COMMITTEE

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

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

REPORT ON CORPORATE GOVERNANCE

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

AUDITORS AND AUDITORS' REPORT

At the 31st Annual General Meeting held on September 26, 2017, the shareholders had approved appointment of M/s. Kucheria & Associates, Chartered Accountants (ICAI Regn. No.105391W) as Auditors for a period of 5 (five) consecutive years commencing from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting, subject to ratification by the shareholders every year, if so required under law. Pursuant to amendment to Section 139 of the Act effective May 7, 2018, ratification by shareholders every year for the appointment of Auditor is no longer required and accordingly, Notice of the ensuing

Annual General Meeting does not include the proposal, seeking shareholders' approval for ratification of Auditor's appointment.

M/s. Kucheria & Associates, Chartered Accountants have furnished a certificate of their eligibility and consent under Sections 139 and 141 of the Act and the Companies (Audit & Auditors) Rules, 2014 for their continuance as Auditors of the Company for the financial year 2021-2022. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

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.

SECRETARIAL AUDITORS

Pursuant to the provisions of the Section 204 of the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. Umesh P. Maskeri, Company Secretary in Practice (FCS No.4831, Certificate of Practice No.12704), to carry out Secretarial Audit of the Company. The Report of the Secretarial Auditor for the financial year 2020-2021 is attached herewith as Annexure 'B'.

Your Directors have evaluated the observation of the Secretarial Auditor and they intend to seek expert's opinion with respect to Mr. P. B. Deshpande holding positions of Company Secretary and Manager in the Company. Subject to this, your Directors shall ensure meticulous compliance of all the statutes, rules and regulations applicable to the Company.

COST RECORDS

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

RISK MANAGEMENT

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

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

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

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY

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

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

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year 2020-2021, were on arm's length basis and in the ordinary course of business. There are no material related party transactions made by the Company during the year under review. Given that the Company does not have anything to report pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No.AOC-2, the same is not provided.

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

The details of the transactions with related parties during the financial year 2020-2021 are provided in the accompanying financial statements.

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

CORPORATE SOCIAL RESPONSIBILITY

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 Act and the rules made thereunder for constitution of a Corporate Social Responsibility Committee.

ANNUAL RETURN

Pursuant to the provisions of Section 92 of the Act read with Rule 11 of the Companies (Management & Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2021 is available on the Company's website and can be accessed at weblink: <https://img1.wsimg.com/blobby/go/337bd0b8-df00-4b4f-a5dd-91675e8feac7/downloads/ANNUAL%20Return%2031.03.2021.pdf?ver=1628238625125>.

PARTICULARS OF EMPLOYEES

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

THE STATE OF COMPANY'S AFFAIRS

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

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

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

STATUTORY DISCLOSURES

(i) The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Further, the Company did not have any unpaid or unclaimed deposits at the end of the year under review.

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

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: June 29, 2021

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, 2020 to March 31, 2021
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	:	(₹10,63,00,691)
Total Assets	:	₹5,24,59,979
Total Liabilities	:	₹4,67,60,670
Investments	:	₹5,24,14,613
Turnover	:	Nil
Profit/(Loss) before Taxation	:	(₹41,220)
Provision for Taxation	:	Nil
Profit/(Loss) after Taxation	:	(₹41,220)
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: June 29, 2021

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

For the financial year ended March 31, 2021
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
8, Apeejay House
130, Mumbai Samachar Marg
Mumbai 400023

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Utique Enterprises Limited (hereinafter called "the Company") incorporated on October 15, 1985, having CIN L52100MH1985PLC037767 and Registered Office at 8, Apeejay House, 130, Mumbai Samachar Marg, Mumbai 400 023, for the financial year ended on March 31, 2021. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2021 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011;
 - (b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009;
 - (d) The Securities & Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities & Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities & Exchange Board of India (Registrars to Issue & Share Transfer Agents) Regulations, 1993 regarding the Companies Act & dealing with client;
 - (g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts/laws and regulations to the Company.

The following regulations are specifically applicable to the Company:

- (a) The Prevention of Money Laundering Act, 2002.
- (b) Micro, Small and Medium Enterprises Development Act, 2006.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The Listing Agreement entered into by the Company with BSE Limited and the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the matters mentioned below:

1. Appointment of Whole-Time Key Managerial Personnel:

It is observed that Mr. P. B. Deshpande is occupying both the positions of Manager and also the Company Secretary. Since the office of Key Managerial Personnel ("KMP") is required to be on a whole-time basis, the persons occupying the position of KMP have to be distinct and separate. The same person cannot hold two positions of Whole-Time Key Managerial Personnel pursuant to the provisions of Section 203(1) of Companies Act, 2013.

2. Failure to publish advertisement in in the Newspapers in the language of the region:

Company has not published advertisements in the newspapers in language of the region where the Registered Office is situated as required under Regulation 47(4) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

3. Delay in submission of reports to BSE Limited in compliance of the provisions of SEBI LODR for the quarter/half year ended March 31, 2020 within the extended timelines as per SEBI Circulars dated March 19, 2020 and April 13, 2020 and for the half year ended September 30, 2020:

Sl. No.	Regulation	Particulars of submission	Extended Due date	Date of submission
1	7(3) of SEBI LODR	Half yearly joint certificate form Company and RTA	31-05-2020	24-06-2020
2	13(3) of SEBI LODR	Statement of Investor Complaints	15-05-2020	23-06-2020
3	27(2) of SEBI LODR	Compliance Report on Corporate Governance	15-05-2020	24-06-2020
4	31 of SEBI LODR	Share Holding Pattern	15-05-2020	26-06-2020
5	40 of SEBI LODR	Certificate of Transfer/Transmission of Securities	31-05-2020	24-06-2020
6	23(9) of SEBI LODR	Statement of Related Party Transactions for the half year ended March 31, 2020	28-08-2020	12-09-2020
7	23(9) of SEBI LODR	Statement of Related Party Transactions for the half year ended September 30, 2020	10-12-2020	19-12-2020
8	74(5) of SEBI D & P Regulations, 2018	Compliance certificate from RTA about dematerialization for the quarter ended March 31, 2020	06-05-2020	24-06-2020
9	76 of SEBI D & P Regulations, 2018	Reconciliation of Share Capital Audit Report for the quarter ended March 31, 2020	21-05-2020	10-07-2020

During the period under review:

- 1) The Members of the Company, at the Annual General Meeting held on December 23, 2020 approved, apart from the ordinary business, the resolution pursuant to the provisions of Sections 188, 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, for reappointment of Mr. P. B. Deshpande as Manager of the Company, for a period of 2 (two) years with effect from August 9, 2020.

- 2) BSE Limited imposed fine towards delay in submission of certain statements and information for the quarter/half year ended March 31, 2020 and subsequently upon representation by the Company owing to the difficulties faced in the context of COVID 19 pandemic, waived the said fines, as per details furnished below:

Sl. No.	Date of BSE email for imposing fine	Fine (₹)	Towards delay in submission of	Regulation	Date of BSE email for waiver of fine
1	04-09-2020	43,660	Statement of investor complaints	13(3)	17-09-2020
2	04-09-2020	89,680	Compliance Report on Corporate Governance	27(2)	23-12-2020
3	04-09-2020	94,400	Shareholding Pattern	31	23-12-2020
4	18-01-2021	35,400	Related Party Transactions	23(9)	25-06-2021
	Total	2,63,140			

I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as per the requirement of the regulations, 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.

Majority decisions are carried through recorded as part of the minutes. All the resolutions were passed unanimously.

I further report that based on review of compliance mechanism established by the Company, I am of the opinion that the Company has 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.

UMESH P. MASKERI

Practicing Company Secretary

COP No.12704, FCS No.4831

ICSI UDIN: F004831C000533722

Place: Mumbai

Date: June 29, 2021

Note:

This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

ANNEXURE I

- To
- The Members
Utique Enterprises Limited
8, Apeejay House
130, Mumbai Samachar Marg
Mumbai 400 023
- Our Report of even date is to be read along with this letter:
1. Maintenance of Secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial records based on our audit.
 2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
 3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
 4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
 5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

UMESH P. MASKERI
Practicing Company Secretary
FCS No.4831, COP No.12704

Place: Mumbai
Date: June 29, 2021

ANNEXURE 'C'

[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, 2021, 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, 2021.
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:-
There was no increase in the remuneration of employees during the financial year ended March 31, 2021..
- 4) The number of permanent employees on the rolls of Company:-
4 (four) as on March 31, 2021.
- 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, 2021.
- 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 and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board

J. R. K. Sarma
Director

Mahesh Menon
Director

Place: Mumbai

Date: June 29, 2021

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

Global Economy

The global economy contracted by 3.30% in the Calendar Year ("CY") 2020, as all major economies barring China slipped into recession with COVID-induced lockdowns. Despite the steep global decline in CY 2020, the global GDP decline was lower than initially feared, primarily due to unprecedented monetary policy support from global central banks and fiscal stimulus from governments. Global fiscal stimulus reached ~ US\$18.6 trillion by March 2021 (23% of GDP) while monetary stimulus by global central banks reached US\$16.6 trillion (21% of GDP).

Global trade volume (goods and services) contracted by 9.60% in CY 2020 after a modest 1% increase in CY 2019. Global trade also started recovering in 4Q Financial Year ("FY") 2021 as merchandise trade volume turned positive on Y-O-Y basis from November 2020.

The pandemic has caused heavy toll on life and livelihood and pushed millions into poverty. This may impact economic activities and the income level for some time.

The global economy is expected to see a rebound in 2021 with the International Monetary Fund ("IMF") expecting 6% growth with US stimulus and vaccine optimism leading to further opening up of the economies. The growth recovery is likely to be led by the US and China – the US is estimated to grow 6.40% in 2021 and China by 8.40%. The strength of recovery will depend, however, on vaccine roll-out.

Indian Economy

The Indian economy is estimated to have declined by 8% in FY 2020-2021, the first year of contraction since 1980. India's economic decline was sharper than other key economies due to strict and early lockdowns to control the spread of COVID-19. However, growth has continued to recover and was back in positive territory (+0.4%) in 3Q FY 2021 after a decline of 24.40% and 7.30% respectively in 1Q FY 2021 and 2Q FY 2021. India saw a V-shaped recovery as most consumption and industrial indicators were back in positive growth territory in the September-December quarter after being in deep negative in the June quarter.

Auto sales rebounded from August 2020 onwards and both two-wheeler and passenger vehicle sales growth has been positive since then. Travel indicators have remained weak – air traffic still at -37% Y-O-Y in March 2021 and rail traffic also weak at -28% Y-O-Y. Among other industrial indicators, electricity demand growth is now positive and GST collections have remained robust at above 1 trillion mark.

The external sector exhibited resilience as Current Account turned surplus for the first time since 2004, on weaker domestic demand, falling oil prices and strength in India's services exports. FDI and equity FII flows were strong, driving India's forex reserves to an all-time high of ~US\$580 billion by the end of FY 2020-2021, against ~US\$475 billion by the end of FY 2019-2020.

Reserve Bank of India ("RBI") and the central and state governments provided critical support to the economy during the crisis. RBI maintained loose monetary policy, cutting repo rates by 115 bps during early CY 2020. To keep funding markets easy, RBI maintained liquidity surplus through various monetary measures.

COVID-19 PANDEMIC

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

According to the IMF, global growth is projected at 6% in 2021, moderating to 4.40% in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 "World Economic Outlook". The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

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

INDUSTRY STRUCTURE & DEVELOPMENTS

The pandemic has also narrowed the commodity market with fewer market participants in the first few months of the year 2020-2021. For example, in case of MCX Exchange, the number of contracts traded was down 32% at 20.82 crore lots as compared to previous year.

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

Index trading will facilitate instant portfolio diversification and encourage passive, thematic elements in portfolios. Index futures can be used for various purposes such as effective benchmarking, diversification of basket and as an overall directional indicator.

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

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

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

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 of 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 continuation of COVID-19 or its variants and changes in government policy with regard to import and export of gold products.

In the year 2020, due to the pandemic, the global Silver supply declined. Mine production suffered its biggest decline of the last decade. This was due to closure of mines in several countries in the first half of the year due to the pandemic.

Again, due to the restrictions to the economic activity and low consumer sentiment, fall in the demand of Silver was seen in most of the segments.

However, the outlook for Silver demand is bright, with the forecast of global total to achieve a six-year high in 2021 of 1.025 billion ounces, thereby recovering all losses sustained in 2020. This reflects expected gains in the critical segments of industrial demand, physical investment, jewellery and Silverware fabrication.

With the growing penetration of 5G technology in consumer electronics, this sector is expected to drive notable gains for Silver off-take, Silver's use in the automotive market should also rebound strongly in 2021, benefiting from the growing electrification of vehicles.

Silver mine production output should recover and rise from the pandemic-affected 2020 level, achieving a double-digit gain this year to 866 Moz, which would be the highest total since 2016. Most mines affected by COVID restrictions have restarted.

However, should the global economic recovery from the pandemic prove to be much slower than expected, this could weigh on base metal prices. This in turn could encourage investors to reduce their exposure to Silver.

SEGMENT WISE/PRODUCT WISE PERFORMANCE

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 geo-political environment, better integration of markets, developing market infrastructures, warehousing facilities.

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

Risks & Concerns

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

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

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

INTERNAL CONTROL SYSTEMS & 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 Auditors of the Company review all the control measures on a monthly basis and recommend improvements, wherever deemed appropriate and reports to the Company Management.

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

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

On Standalone Basis

During the FY 2020-2021, your Company continued to follow a focused-based approach in trading and focused on select precious metals commodities such as Silver.

The key financial indicators stand as follows for the financial years 2019-2020 and 2020-2021:-

Sr. No.	Particulars	2020-2021	2019-2020
1.	Debtors Turnover (in days)	NA	NA
2.	Inventory Turnover (in days)	52.80	82.92
3.	Interest Coverage Ratio	NA	NA
4.	Current Ratio	17.26	24.17
5.	Net Debt to Equity Ratio	NA	NA
6.	Operating Profit Margin	31.03	39.62
7.	Net Profit Margin	0.39	0.34
8.	Net worth (₹ lac)	3330.07	3085.32
9.	Return on Net worth	4.39%	5.34%

There are no segment wise operations in the Company. There are no significant changes in Trading this year compared to previous year. The Company has comfortable current ratio and operating margin. It has recorded decent return on net worth despite severe constraints due to COVID-19 pandemic. As explained, since the Company is playing safe by entering in forward contracts on physical delivery basis on MCX Exchange, the average inventory turnover is at 52 days. There are no debts or debtors for the Company.

On Consolidated basis

Sr. No.	Particulars	2020-2021	2019-2020
1.	Debtors Turnover (in days)	NA	NA
2.	Inventory Turnover (in days)	52.80	82.92
3.	Interest Coverage Ratio	NA	NA
4.	Current Ratio	16.95	23.68
5.	Net Debt to Equity Ratio	NA	NA
6.	Operating Profit Margin	31.03	39.62
7.	Net Profit Margin	0.39	0.34
8.	Net worth (₹ lac)	2267.06	2022.72
9.	Return on Net worth	4.39%	5.34

HUMAN RESOURCES

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

Your Company continuously strives to provide its employees with competitive compensation packages. During the year under review, we maintained a very cordial relationship with all the employees. As at March 31, 2021, your Company had 4 (four) permanent employees on its rolls.

For and on behalf of the Board

J. R. K. Sarma
Director

Mahesh Menon
Director

Place: Mumbai

Date: June 29, 2021

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is a set of defined principles, processes and systems, which governs a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. The Company believes that business excellence is the reflection of professionalism and ethical values of its Management and employees. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself to increasing long-term shareholder value, keeping in view the needs and interests of all its stakeholders. The Company endeavours to comply with the requirement of Corporate Governance listed in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The Company believes and continuously endeavours to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the employees, shareholders and clients. The Board of Directors represents the interest of stakeholders and continuously strives to optimizing the long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company Management and employees operate with the highest degree of ethical standards through compliance with the Code of Conduct adopted by the Company.

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

2. BOARD OF DIRECTORS

As on March 31, 2021, the Company's Board of Directors consists of 3 (three) Directors, of which 2 (two) are Independent Directors, including a Woman Director, all of them are Non-Executive Directors. The composition of the Board is in compliance with the provisions of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations.

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

The relevant details of the Board of Directors during the financial year 2020-2021 are given below:-

Name	Category	No. of Board Meetings attended during the financial year ended March 31, 2021	Whether attended AGM held on December 23, 2020	Directorships in other entities (excluding Utique Enterprises Limited)	No. of Committee positions held in entities incorporated in India as on March 31, 2021		Name of other listed entities where the person is Director and the category of Directorship as on March 31, 2021
					Chairman	Member	
Mr. Mahesh Raghavan Menon	Non-Executive Non-Independent Director	6	Yes	1	Nil	3	Nil
Mr. J. R. K. Sarma	Independent Director	6	Yes	1	2	3	Nil
Ms. Vidhi B. Mandaliya	Independent Director	6	Yes	Nil	1	2	Nil

Notes:-

- a. Represents Charimanship/ Membership of only Audit Committee and Stakeholders' Relationship Committee.
- b. There are no *inter se* relationship between the Board Members.
- c. The Company does not have a designated Chairperson.
- d. The Company does not have a Managing Director/Executive Director/Whole-time Director.
- e. None of the Directors of the Company is related to any Director or member of an extended family.
- f. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

- g. No Independent Director of the Company resigned during the financial year ended March 31, 2021.
- h. Attention of the Members is invited to the relevant item of the Notice of the 35th Annual General Meeting seeking approval for reappointment of Director, who is retiring by rotation and, being eligible, offers himself for reappointment. Relevant disclosure as required under the Listing Regulations is appended to the Notice of the Annual General Meeting.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

The details of such Familiarization Programmes imparted to the Independent Directors are available on the Company's website at the weblink: Familiarization Programme For Independent Dire.pdf (wsimg.com).

NUMBER OF BOARD MEETINGS

The Board of Directors of the Company met 6 (six) times during the financial year ended March 31, 2021 i.e. on June 8, 2020, July 30, 2020, August 14, 2020, September 10, 2020, November 11, 2020 and February 11, 2021.

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

SKILLS/EXPERTISE/COMPETENCE OF THE BOARD

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

- Understanding on the Commodity Markets
- Operations and Risk Management of Securities Trading
- Compliance and Advisory
- Human resources/people management
- Corporate Governance and Strategic Planning
- Information Technology
- 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 March 12, 2021 without the presence of Non-Independent Director and the members of the Company Management in compliance with Regulation 25(3) of the Listing Regulations and Schedule IV to the Act. At the said meeting, the Independent Directors *inter alia* considered the following:-

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

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

During the financial year ended March 31, 2021, 6 (six) meeting of the Audit Committee were held on June 8, 2020, July 30, 2020, August 14, 2020, September 10, 2020, November 11, 2020 and February 11, 2021. The details of attendance are as follows:-

Name of the Member	Category of Directorship	Audit Committee meetings attended
Mr. J. R. K. Sarma	Independent Director	6
Mr. Mahesh Raghavan Menon	Director	6
Ms. Vidhi B. Mandaliya	Independent Director	6

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

4. NOMINATION & REMUNERATION COMMITTEE

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

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

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

During the financial year ended March 31, 2021, 3 (three) meetings of the Nomination & Remuneration Committee were held on June 8, 2020, August 14, 2020 and November 11, 2020. The details of attendance are as follows:-

Name of the Member	Category of Directorship	Nomination & Remuneration Committee meetings attended
Ms. Vidhi B. Mandaliya	Independent Director	3
Mr. J. R. K. Sarma	Independent Director	3
Mr. Mahesh Raghavan Menon	Director	3

5. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Each Independent Director's performance was evaluated as required under Schedule IV to the Act 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 Director.

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 Directors for the financial year 2020-2021 has been carried out in accordance with the manner and process prescribed in the Policy in this regard. The Directors are satisfied with the performance and evaluation.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

During the financial year ended March 31, 2021, 4 (four) meetings of the Stakeholders Relationship Committee were held on June 8, 2020, July 30, 2020, November 11, 2020 and February 11, 2021. The details of attendance are as follows:-

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

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

Details of investors complaints received and redressed during the financial year ended March 31, 2021 are as follows:-

Number of complaints pending as on April 1, 2020	Nil
Number of complaints received from investors from April 1, 2020 to March 31, 2021 (both days inclusive)	1
Number of complaints resolved	1
Number of complaints remaining unresolved as on March 31, 2021	Nil

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

7. RISK MANAGEMENT COMMITTEE

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

8. REMUNERATION OF DIRECTORS

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

Remuneration to Directors for the year 2020-2021:-

Name of Director	Sitting Fee (₹)
Mr. Mahesh Raghavan Menon	9,000
Mr. J. R. K. Sarma	9,000
Ms. Vidhi B. Mandaliya	9,000

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

There are no service contracts executed with the Directors.

During the financial year ended March 31, 2021, 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: 1fd323b8-d526-4282-abdd-e345077e0ec1.pdf (wsimg.com).

9. GENERAL BODY MEETINGS

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
34 th	2019-2020	December 23, 2020 2.00 p.m.	Via Video Conferencing/ Other Audio-Visual Means	No Special Resolution passed
33 rd	2018-2019	September 25, 2019 3.30 p.m.	M. C. Ghia Hall, Bhogilal Hargovindas Building, Floor 4, 18/20 Kaikhushru Dubash Marg, Mumbai 400 001	No Special Resolution passed
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

POSTAL BALLOT

During the financial year ended March 31, 2021, no resolution was passed through Postal Ballot.

None of the business proposed to be transacted at the ensuing 35th Annual General Meeting requires passing of Special Resolution through Postal Ballot.

10. MEANS OF COMMUNICATION

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

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

11. GENERAL SHAREHOLDER INFORMATION

- Date, time and venue of the 35th AGM : September 23, 2021 at 2.00 p.m. through Video Conferencing/ Other Audio-Visual Means.
- Financial Year : April 1, 2021 to March 31, 2022
- Adoption of Quarterly Results for the quarter ending - : on or before
- June 30, 2021 : August 14, 2021
- September 30, 2021 : November 14, 2021
- December 31, 2021 : February 14, 2022
- March 31, 2022 : May 30, 2022
- Date of Book Closure : September 17, 2021 to September 23, 2021 (both days inclusive)
- Dividend Payment Date : The Board of Directors has not recommended dividend

- Listing on Stock Exchange : The Company's equity shares are listed on BSE Limited, P. J. Towers, Dalal Street, Mumbai. The Company has paid the Annual Listing Fee to BSE Limited for the current financial year 2021-2022.
- 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 2020-2021 are given below:-

Year 2020-2021	High (₹)	Low (₹)	No. of Shares
April	1.20	1.05	24483
May	1.08	0.83	9680
June	1.63	0.81	69796
July	1.79	1.53	33616
August	1.53	1.03	216332
September	1.32	1.00	61634
October	1.28	0.87	122631
November	1.25	0.90	146690
December	1.95	1.05	239590
January	3.08	1.72	360818
February	2.10	1.54	124398
March	2.34	1.73	263865

- 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 8200
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 (thirty) days from the date of receipt of documents complete in all respects. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective Depositories i.e. NSDL and CDSL within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

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

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

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

- Distribution of Shareholding as on March 31, 2021:-

Shareholding	No. of Folios	% of Total	No. of Shares	% of Total
1-500	113352	94.63	16141641	29.00
501-1000	3836	3.20	3019176	5.42
1001- 2000	1340	1.12	2073989	3.73
2001- 3000	400	0.33	1034382	1.86
3001- 4000	175	0.15	634454	1.14
4001- 5000	219	0.18	1059163	1.90
5001- 10000	243	0.20	1856198	3.33
10001 and Above	230	0.19	29854119	53.62
Total	119795	100.00	55673122	100.00

- Categories of Shareholding as on March 31, 2021:-

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	821635	1.48
Bodies Corporate	2092754	3.76
Others	38967217	69.99
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, 2021.

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

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

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

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

Disclosure under SEBI Circular No.CIR/P/218/0000000141 dated November 15, 2018 is as under:

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

The Company at present is dealing in Silver Trading on MCX Exchange. The commodity is bought through Authorized Dealer vide a Forward Contract at a price displayed on 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 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	₹395.46 lac	304 Kg	NA
Domestic Market	International Market	Total	OTC Exchange
₹395.46 lac	NA	₹395.46 lac	-

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

The COVID-19 pandemic and lockdowns have added to the uncertainties of the Commodities Markets and, therefore, the Company refrained from doing business till September 2020. With improvement in market conditions, the Company purchased moderate quantities of Silver. In any given scenario, your Company has prudent risk management methods as 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, India.
Email: info@utique.in
- List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year:
Not applicable

12. OTHER DISCLOSURES

- a) All transactions entered into with related parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year 2020-2021 were in the ordinary course of business and on arm's length basis. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosures as required by Indian Accounting Standards (Ind AS 24) have been made in the Notes to the financial statements.

The Board has approved a Policy for related party transactions, which can be accessed on the Company's website at the weblink: Related Party Transaction Policy.pdf (wsimg.com).

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

During the financial year ended March 31, 2021, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, BSE Limited had imposed an aggregate fine of ₹2,63,140 (including GST) on the Company on account of delays in filing various compliance reports under the Listing Regulations. However, the entire fine of ₹2,63,140 was subsequently fully waived by BSE Limited in response to the representations by the Company that the delays in filing compliance

reports during the financial year ended March 31, 2021 were purely on account of serious difficulties faced by the Company's employees to attend the Office due to the COVID-19 pandemic.

- c) Whistle Blower Policy/Vigil Mechanism:

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

The objectives of the Policy are:

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

Whistle Blower Policy is available on the Company's website and may be accessed at the weblink: 19e03a08-3514-4c9a-99f5-4333a425613b.pdf (wsimg.com).

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

- d) The Company has complied with all the mandatory requirements of the Listing Regulations, in respect of the Corporate Governance. The Company has not yet adopted the discretionary requirements as specified in Part E of Schedule II to the said Regulations. However, the Company 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: Policy On Material Subsidiaries.pdf (wsimg.com).
- f) There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.
- g) The Company has obtained a certificate from Mr. Umesh P. Maskeri, Practicing Company Secretary, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, MCA or any such other statutory authority.

- h) There were no instances during the financial year ended March 31, 2021 when the Board had not accepted any recommendation received from any of its Committees.
- i) Total fees for all services paid by the Company and its subsidiary, on consolidated basis, to Auditors for the financial year ended March 31, 2021 – ₹6,39,500.
- j) The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy, which provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. During the financial year, no such complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. There was no complaint pending at the beginning of the year.
- k) The Company is in compliance with all the applicable requirements as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.
- l) The Company does not have an Unclaimed Suspense Account and, therefore, there is nothing to disclose in this regard.
- m) The Company has not adopted any accounting treatment different from that prescribed in Indian Accounting Standards (Ind AS).
- n) The Company has laid down procedures to inform the Board Members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by senior executives.

13. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

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

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

14. CERTIFICATION OF CFO/MANAGER

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

For and on behalf of the Board

J. R. K. Sarma
Director

Mahesh Menon
Director

Place: Mumbai
Date: June 29, 2021

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, 2021.

P. B. Deshpande
Manager

Place: Mumbai
Date: June 29, 2021

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER/MANAGER IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

To,

The Board of Directors
Utique Enterprises Limited

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 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, 2021, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (4) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which, we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (5) There have been no significant changes in the aforesaid internal controls over financial reporting during the relevant period.
- (6) There have been no significant changes in the accounting policies during the relevant period.
- (7) We have not noticed any significant fraud particularly those involving the Management or an employee having a significant role in the Company's internal control system over financial reporting.

P. H. Deval
Chief Financial Officer

P. B. Deshpande
Manager

Place: Mumbai

Date: June 29, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members
Utique Enterprises Limited
8, Apeejay House
130, Mumbai Samachar Marg
Mumbai 400 023

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of by Utique Enterprises Limited (hereinafter called "the Company") incorporated on October 15, 1985, having CIN: L52100MH1985PLC037767 and Registered Office at 8, Apeejay House, 130, Mumbai Samachar Marg, Mumbai 400 023, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause 10 (i) of Para C of Schedule V of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities & Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority, as mentioned below:

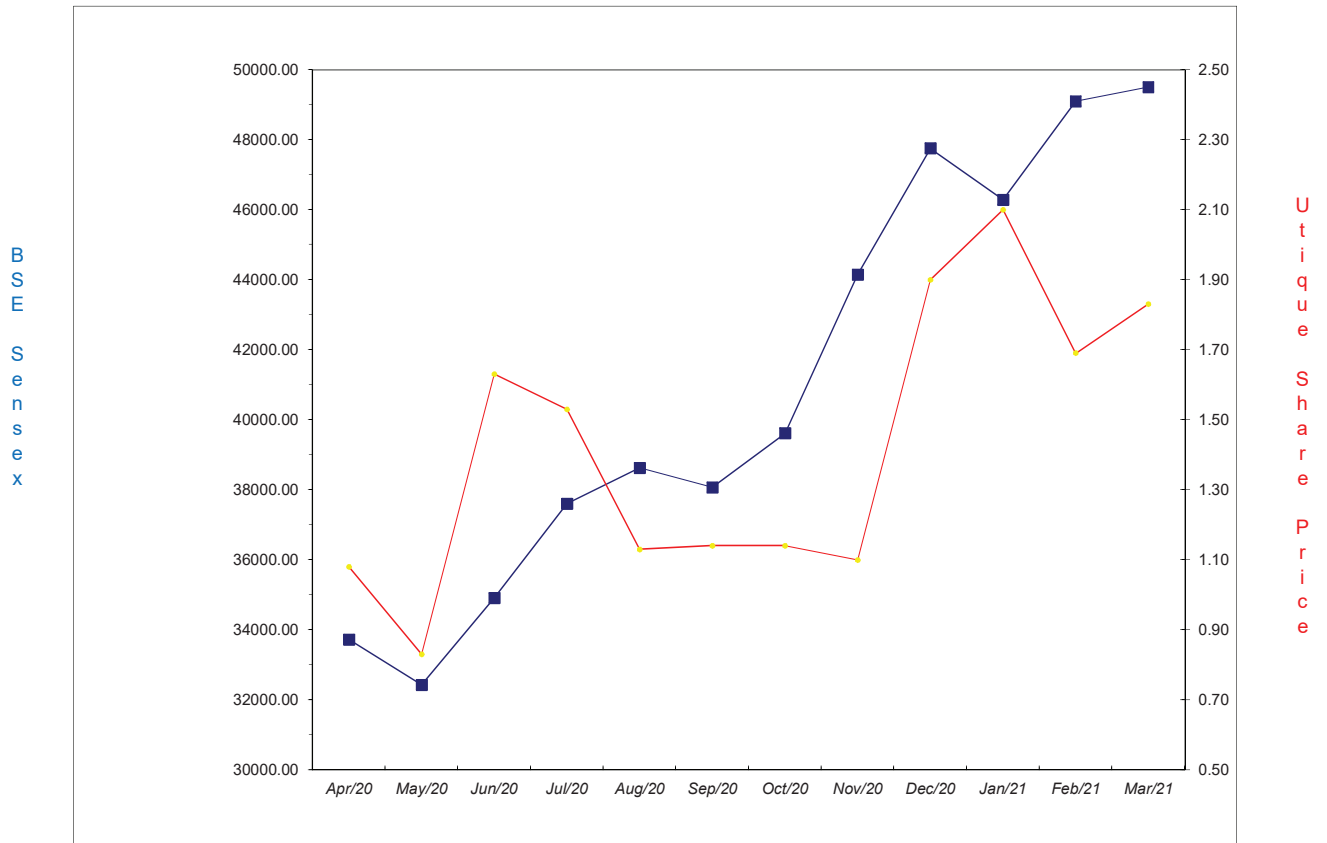
Sl. No.	Name of Director	DIN	Date of appointment
1	Mr. Jayanty Rama Krishna Sarma	00088327	05-04-2018
2	Mr. Mahesh Raghavan Menon	00164298	19-03-2014
3	Ms. Vidhi Bipin Mandaliya	08558068	25-09-2019

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

UMESH P. MASKERI
Practicing Company Secretary
COP No.12704, FCS No.4831
ICSI UDIN: F004831C000533691

Place: Mumbai
Date: June 29, 2021

Graphical performance of share price of the Company in comparison with 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, 2021, 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 applicable conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2021.

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: 21141952AAAAEB5454

Place: Mumbai
Date: June 29, 2021

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, 2021, 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, 2021, 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 ₹5,15,07,918.

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, Business Responsibility Report, Corporate Governance and Shareholder's 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 Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 skepticism 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 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 & 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, 2021, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021, 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 & 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: 21141952AAAAEC4870

Mumbai, June 29, 2021

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, 2021)

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, 2021 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, 2021 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 given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or 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: 21141952AAAAEC4870

Mumbai, June 29, 2021

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, 2021)

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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and Directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of 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, 2021, 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: 21141952AAAAEC4870

Mumbai, June 29, 2021

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(₹)

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	4,43,36,027	4,67,43,074
Financial Assets			
Investments	4	91,42,564	91,42,564
Loans		-	-
Other Financial Assets		-	-
Other Non-Current Assets		-	-
Total Non-Current Assets		5,34,78,591	5,58,85,638
Current Assets			
Inventories	5	-	-
Financial Assets			
Investments		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	6	41,06,690	29,49,376
Bank Balance Other than Cash and Cash Equivalents	7	27,76,85,082	24,64,88,531
Loans		-	-
Other Financial Assets	8	50,07,500	49,32,500
Other Current Assets	9	99,61,106	91,75,668
Total Current Assets		29,67,60,377	26,35,46,075
Total Assets		35,02,38,968	31,94,31,713
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	55,67,01,477	55,67,01,477
Other Equity	11	(22,36,94,040)	(24,81,69,457)
Total Equity		33,30,07,437	30,85,32,020
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Other Financial Liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Trade Payables	12	8,23,649	9,69,832
Other Financial Liabilities		-	-
Other Current Liabilities	13	70,36,179	9,11,299
Provisions	14	93,71,703	90,18,562
Total Current Liabilities		1,72,31,531	1,08,99,693
Total Liabilities		1,72,31,531	1,08,99,693
Total Equity and Liabilities		35,02,38,968	31,94,31,713

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, June 29, 2021

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 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹)

Particulars	Note No.	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
INCOME			
Revenue from Operations	15	2,07,96,999	3,38,62,847
Other Income	16	4,06,32,570	5,31,41,481
Total Income		<u>6,14,29,569</u>	<u>8,70,04,328</u>
EXPENSES			
Purchase of Stock-in-Trade	17	2,04,80,617	3,27,59,617
Change in Inventories of Stock-in-Trade	18	-	-
Employee Benefits Expenses	19	29,07,735	28,19,501
Finance Cost	20	3,428	3,383
Depreciation and Amortization Expenses	21	14,00,738	14,23,810
Other Expenses	22	1,21,61,634	2,02,38,841
Total Expenses		<u>3,69,54,152</u>	<u>5,72,45,152</u>
Profit/(Loss) Before Tax		2,44,75,417	2,97,59,176
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
(Excess) / Short Income Tax Provision of earlier year		-	20,080
Profit/(Loss) for the year		<u>2,44,75,417</u>	<u>2,97,39,096</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		2,44,75,417	2,97,39,096
Earning per Equity Share of face value of ₹10 each			
Basic and Diluted (₹)	23	0.44	0.53
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, June 29, 2021

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 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. Equity Share Capital

Particulars	(₹)	
	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
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, 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	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	(1,30,88,68,157)	-	2,97,39,096	(1,27,91,29,061)
Other Comprehensive Income	-	-	-	-
Total	(27,79,08,552)	-	2,97,39,096	(24,81,69,457)

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

As per our Report of even date attached

For Kucheria & Associates

Chartered Accountants
Firm Regn. No.105391W

Neetu Godhwani

Partner

Membership No.141952
Mumbai, June 29, 2021

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, 2021

(₹)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Cash Flow from Operating Activities:		
Net Profit/(Loss) before Tax as per Statement of Profit and Loss	2,44,75,417	2,97,59,176
Adjustments for:		
Depreciation (Net of accumulated depreciation on sale of Assets)	2,83,674	5,16,412
Interest Income	(1,67,03,040)	(1,53,31,843)
Dividend Income	(25,60,005)	(52,75,580)
Capital Gain	(2,13,69,525)	(3,25,34,058)
	<u>(4,03,48,896)</u>	<u>(5,26,25,069)</u>
Operating Profit/(Loss) before Working Capital Changes	(1,58,73,479)	(2,28,65,893)
Changes in Working Capital		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Other Financial Assets	(75,000)	(50,000)
(Increase)/Decrease in Other Current Assets	(6,98,445)	(1,99,371)
Increase/(Decrease) in Non-Current Provisions	-	-
Increase/(Decrease) in Trade Payables	(1,46,183)	43,095
Increase/(Decrease) in Other Current Liabilities	61,24,880	4,15,540
Increase/(Decrease) in Current Provisions	3,53,141	8,11,960
Cash Generated from Operating Activities	55,58,393	10,21,224
Income Tax Paid	(86,992)	(1,51,439)
	<u>54,71,401</u>	<u>8,69,785</u>
Net Cash (used)/generated from Operating Activities (A)	(1,04,02,078)	(2,19,96,108)
Cash Flow From Investing Activities:		
(Increase)/Decrease in Non-Current Financial Investments	-	9,05,828
Sale of Fixed Assets (Net of Purchase)	21,23,373	22,03,846
Interest Income	1,67,03,040	1,53,31,843
Dividend Income	25,60,005	52,75,580
Capital Gain	2,13,69,525	3,25,34,058
Net Cash (used)/generated from Investing Activities (B)	4,27,55,943	5,62,51,155
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)	3,23,53,865	3,42,55,047
Cash & Cash Equivalent at the beginning of the year	24,94,37,907	21,51,82,860
Cash & Cash Equivalent at the end of the year	28,17,91,772	24,94,37,907

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, June 29, 2021

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, 2021

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.

2.1 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.

2.2 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.

Note 3: Property, Plant and Equipment

(₹)

Description of Assets	Gross Block (At Cost)				Depreciation				Net Block	
	As at 1st April, 2020	Additions	Deductions	As at 31st March, 2021	As at 1st April, 2020	For the year	Deductions	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Tangible Assets										
Freehold Land	9,55,066	-	-	9,55,066	-	-	-	-	9,55,066	9,55,066
Buildings	8,17,11,319	-	23,04,797	7,94,06,522.46	3,60,80,595	13,45,363	11,17,064	3,63,08,893	4,30,97,629	4,56,30,725
Office Equipment	40,73,475	-	-	40,73,474.82	40,51,589	5,230	-	40,56,819	16,656	21,886
Computers	1,82,63,574	1,81,424	-	1,84,44,998.00	1,82,21,472	33,921	-	1,82,55,392	1,89,606	42,102
Electrical Fittings	13,90,185	-	-	13,90,185	13,90,185	-	-	13,90,185	-	-
Furniture and Fixtures	1,65,80,813	-	-	1,65,80,813	1,64,87,518	16,225	-	1,65,03,743	77,070	93,295
Vehicles	16,36,924	-	-	16,36,924	16,36,924	-	-	16,36,924	-	-
Total (A)	12,46,11,356	1,81,424	23,04,797	12,24,87,983	7,78,68,283	14,00,738	11,17,064	7,81,51,956	4,43,36,027	4,67,43,074
Intangible Assets (B)	-	-	-	-	-	-	-	-	-	-
Total (A + B)	12,46,11,356	1,81,424	23,04,797	12,24,87,983	7,78,68,283	14,00,738	11,17,064	7,81,51,956	4,43,36,027	4,67,43,074
Previous Year	12,68,15,202	71,225	22,75,071	12,46,11,356	7,73,51,871	14,23,810	9,07,398	7,78,68,283	4,67,43,074	4,94,63,331
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-

Note 4: Non-Current Investments

Particulars	No. of Securities	Face Value	As at 31st March, 2021	As at 31st March, 2020
		(₹)	(₹)	(₹)
Trade Investments (Fully paid unless otherwise stated)				
Quoted Investments - Equity Shares (At Cost)				
Ambika Cotton Mills Limited	1,70,667	10	81,92,032	81,92,032
Cipla Limited	11,510	2	2,05,642	2,05,642
Anjani Solvents India Limited	74,853	10	7,44,890	7,44,890
Anod Plasma Spray Limited	1,12,500	10	-	-
Indian Lead Limited	3,32,066	10	-	-
Inland Printers Limited	33,300	10	-	-
Pittie Cements & Industries Limited	1,18,126	10	-	-
Sagar Tourist Resorts Limited	21,342	10	-	-
Shri Renuga Textiles Limited	40,000	10	-	-
Vital Foods Limited	93,900	10	-	-
Total (A)			91,42,564	91,42,564
Unquoted Investments - Equity Shares (At Cost)				
Aldrich Pharmaceuticals Limited	2,10,000	10	-	-
Spectrum Alkyd & Resins Limited	1,33,333	10	-	-
Vijaya Home Loans Limited	50,000	10	-	-
Total (B)			-	-
Total (A + B)			91,42,564	91,42,564
Aggregate market value of Quoted Investments - Equity Shares			16,14,81,958	9,53,13,707
Aggregate value of Unquoted Investments - At Cost			-	-
Total			16,14,81,958	9,53,13,707

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, 2021	As at 31 st March, 2020
(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, 2021	As at 31 st March, 2020
Cash on Hand	24,762	73,406
Balance with Banks in Current Accounts	40,81,928	28,75,970
Total	41,06,690	29,49,376

Note 7: Bank Balance Other than Cash and Cash Equivalents

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Bank Deposits (more than 3 months but less than 12 months maturity)	5,77,36,548	3,96,70,423
Bank Deposits (more than 12 months maturity) *	21,99,48,534	20,68,18,108
* Out of which ₹21,99,48,534 is under lien with Kotak Mahindra Bank Limited (Previous year ₹20,68,18,108)		
Total	27,76,85,082	24,64,88,531

Note 8: Other Current Financial Assets

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Loans and Advances to related parties - Unsecured, considered good		
Subsidiary Company	50,07,500	49,32,500
Other Loans and Advances - Unsecured, considered good	-	-
Total	50,07,500	49,32,500

Note 9: Other Current Assets

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Interest accrued on Fixed Deposits with Banks	28,67,877	24,99,288
Security Deposits	8,49,710	8,49,710
Prepaid Expenses	1,33,252	1,24,018
Other Receivables	26,30,560	23,09,938
Sales Tax paid against Appeal	1,84,217	1,84,217
Advance Income Tax and TDS	32,95,489	32,08,497
Total	99,61,106	91,75,668

Note 10: Share Capital

(₹)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of Shares	(₹)	No. of Shares	(₹)
Authorized				
Equity Shares of ₹10 each	7,50,00,000	75,00,00,000	7,50,00,000	75,00,00,000
Preference Shares of ₹100 each	75,00,000	75,00,00,000	75,00,000	75,00,00,000
Total	8,25,00,000	1,50,00,00,000	8,25,00,000	1,50,00,00,000
Issued, Subscribed and Paid up				
Equity Shares of ₹10 each fully paid up	5,56,73,122	55,67,31,220	5,56,73,122	55,67,31,220
Less: Calls in arrears by others	-	29,743	-	29,743
Total	5,56,73,122	55,67,01,477	5,56,73,122	55,67,01,477
Reconciliation of number of shares				
Equity Shares				
Opening Balance after Calls in arrears	5,56,73,122	55,67,01,477	5,56,73,122	55,67,01,477
Add: Issued during the year	-	-	-	-
Less : Buy-back/Reduction during the year	-	-	-	-
Closing Balance Total	5,56,73,122	55,67,01,477	5,56,73,122	55,67,01,477

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, 2021		As at 31 st March, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Honcho Trading Private Limited	1,05,83,380	19.01	1,05,83,380	19.01
Chivas Trading Private Limited	31,68,216	5.69	31,68,216	5.69
Apple Finance Employees Welfare Trust	33,16,680	5.96	33,16,680	5.96

Note: The Company has not allotted any shares during the last five years, preceding March 31, 2021

Note 11: Other Equity

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Capital Redemption Reserve	2,00,00,000	2,00,00,000
Debenture Redemption Reserve	10,00,00,000	10,00,00,000
General Reserve	40,00,00,000	40,00,00,000
Capital Reserve	69,33,420	69,33,420
Capital Reserve on Settlement of Loans	42,70,26,185	42,70,26,185
Reserve Fund u/s. 45IC(1) of the RBI Act, 1934	7,70,00,000	7,70,00,000
Retained Earnings	(1,25,46,53,645)	(1,27,91,29,061)
Total	(22,36,94,040)	(24,81,69,457)

Note 12: Trade Payables (Current Liabilities)

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Others	8,23,649	9,69,832
Total	8,23,649	9,69,832

Note 13: Other Current Liabilities

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Other Payable	67,94,632	7,73,070
Duties and Taxes Payable	2,41,547	1,38,229
Total	70,36,179	9,11,299

Note 14: Provisions (Current Liabilities)

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Salary Payable	-	1,17,932
Provision for Employee Benefits	4,58,828	4,03,787
Provision for Expenses	89,12,875	84,96,843
Total	93,71,703	90,18,562

Note 15: Revenue from Operations

(₹)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Sale of Goods	1,90,66,590	3,38,62,847
Trading Income	17,30,409	-
Total	2,07,96,999	3,38,62,847

Note 16: Other Income

(₹)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Interest on Fixed Deposit with Bank (TDS ₹12,67,033; Previous year ₹15,27,352)	1,65,94,745	1,52,18,596
Interest on Income Tax Refund	1,08,295	1,13,247
Dividend Income (TDS ₹1,92,043; Previous year ₹Nil)	25,60,005	52,75,580
Capital Gain (TDS ₹1,75,028; Previous year ₹1,34,000)	2,13,69,525	3,25,34,058
Total	4,06,32,570	5,31,41,481

Note 17: Purchase of Stock-in-Trade

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Purchase during the year	2,04,80,617	3,14,61,511
Trading Expenses	-	12,98,106
Total	2,04,80,617	3,27,59,617

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

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
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, 2021	As at 31 st March, 2020
Salaries and Wages	25,55,186	24,58,417
Contribution to Provident and Other Funds	3,40,877	3,33,976
Staff Welfare Expenses	11,672	27,108
Total	29,07,735	28,19,501

Note 20: Finance Cost

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Bank Charges	3,428	671
Interest on Loan	-	2,712
Total	3,428	3,383

Note 21: Depreciation and Amortisation

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Depreciation	14,00,738	14,23,810
Total	14,00,738	14,23,810

Note 22: Other Expenses

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Payments to Auditors:		
(a) as Auditors	4,13,000	4,13,000
(b) for Tax Audit	1,18,000	1,18,000
(c) for Others	88,500	88,500
Electricity Charges	70,656	1,65,691
Repairs to Building	14,90,081	5,31,000
Repairs and Maintenance - Others	1,40,039	99,067
Insurance	-	28,332
Rates and Taxes	3,63,523	4,42,809
Society Charges	7,93,044	5,96,839
Legal and Professional fees	64,53,799	42,01,455
ROC Filing Fees	23,200	1,41,900
Printing and Stationery	32,624	39,397
Telephone and Fax Expense	49,093	67,040
Courier Expenses	2,969	5,92,258
Security and Service Charges	4,71,314	5,52,575
Travelling Expenses (including Foreign Travel)	82,291	2,60,283
Conveyance	1,71,694	43,680
Motor Car Expenses	2,88,914	4,99,849
AGM Expenses	1,46,320	19,36,136
Postal Ballot Expenses	-	9,06,843
Registrar, Share and Debenture Expenses	8,93,572	11,06,420
Directors' Sitting Fees	27,000	31,500
Books and Periodicals	2,950	5,231
Miscellaneous Expenses	39,051	71,036
Settlement of Claim (Refer Point No.2 of Note 24)	-	73,00,000
Total	1,21,61,634	2,02,38,841

Note 23: Earning Per Equity Share

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Profit attributable to Equity holders of the Company (a)	2,44,75,417	2,97,39,096
Weighted average number of Equity Shares for basic and diluted (b)	5,56,73,122	5,56,73,122
Basic and Diluted Earning per Share (a/b)	0.44	0.53

NOTE 24: NOTES TO ACCOUNTS

	(₹)	
	As at 31 st March, 2021	As at 31 st March, 2020
(1) Contingent Liabilities in respect of:		
In the matter of assignment of the Company's rights, title and interest arising out of the Agreement to Lease dated April 3, 1995 made between the Company and MMRDA and the lease of the land and the building constructed thereon, pursuant to the Consent Terms entered into by the Company with Kotak Mahindra Bank Limited and another in Suit No.162 of 2002 before the Bombay High Court, ₹10 crore have been retained by Kotak Mahindra Bank Limited under a lien marked Fixed Deposit of the said Bank, for meeting any contingent liability that may arise in future. The Company's liability, however, shall in any event not exceed ₹10 crore in terms of Clause 4 of the Agreement between the Company as the Borrower and Apple Credit Corporation Limited, Just Software Private Limited and Seismograph Securities Private Limited (all Confirming Parties) and Kotak Mahindra Bank Limited as Lender and Kotak Mahindra Prime Limited as Confirming Party in the Indenture dated March 30, 2009.	100,000,000	100,000,000
(2) In previous year, 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 & 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 31st March, 2021 (₹)	For the year ended 31st March, 2020 (₹)
Salaries and contribution to the Provident and other funds	-	-
Perquisites*	-	-
Total	-	-
* Value of perquisites is determined as per the Income-tax Rules, 1962.		
(b) Since no commission is paid/payable to any Director, the computation of profits under Section 198 of the Companies Act, 2013 has not been made.		
(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 March 31, 2021 includes 750 equity shares of Swelect Energy Systems Limited, which were already sold by the Company. However, the same have not been transferred by the transferee in its own name. Consequently, dividend received on the said shares has 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, 2021 (₹)	For the year ended 31 st March, 2020 (₹)
(i) Directors/Key Managerial Personnel: Remuneration		
a) Mr. P. B. Deshpande, Manager & Company Secretary	16,37,002	15,53,002
b) Mr. P. H. Deval, Chief Financial Officer	3,00,000	2,67,595
(ii) Directors and their relatives - Professional Fees		
Mrs. Anita Menon: Director's spouse	1,20,000	1,20,000
(iii) Directors' Sitting fees		
a) Mr. Mahesh Menon, Director	9,000	10,500
b) Mr. J. R. K. Sarma, Director	9,000	10,500
c) Ms. Vidhi Bipin Mandaliya, Director	9,000	7,500
d) Mrs. Jacqueline Patel, Director	-	3,000
(iv) Loans and advances during the year		
Apple Asset Management Limited - Subsidiary Company	75,000	50,000
[Maximum amount outstanding during the year ₹50,07,500 (Previous Year ₹49,32,500)]		

(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 ₹5,15,07,918. In the opinion of the Board of Directors, it is unlikely that the Company would be able to take advantage of Deferred Tax Assets in the near future and accordingly, Deferred Tax Asset has not been considered.

Particulars	As at 31 st March, 2021 (₹)	As at 31 st March, 2020 (₹)
Deferred Tax Asset:		
(1) Carry forward losses (including Unabsorbed Depreciation)	6,26,36,711	6,36,75,477
(2) Depreciation	(1,11,28,793)	(1,17,65,096)
Deferred Tax Asset (net)	5,15,07,918	5,19,10,381

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

Particulars	As at 31 st March, 2021 (₹)	As at 31 st March, 2020 (₹)
Unquoted		
1,41,000 Equity Shares of ₹10 each of Indo Deutsche Metallo Chimique Limited	-	-
Stock of Silver	-	-
Total	-	-

(b) Quantitative Details:-

Particulars	As at 31 st March, 2021 (₹)	As at 31 st March, 2020 (₹)
(i) Opening Stock		
Quantity (Nos.) - Shares	1,41,000	1,41,000
Value (₹)	-	-
Quantity (Kgs.) - Silver	-	-
Value (₹)	-	-
(ii) Purchases/Received against Claims/Acquisition on Merger / Bonus		
Quantity (Nos.) - Shares	-	-
Value (₹)	-	-
Quantity (Kgs.) - Silver	303.997	716.232
Value (₹)	2,04,80,617	3,14,61,511
(iii) Sales/Reduction on Merger		
Quantity (Nos.) - Shares	-	-
Value (₹)	-	-
Quantity (Kgs.) - Silver	303.997	716.232
Value (₹)	1,90,66,590	3,38,62,847
(iv) Closing Stock		
Quantity (Nos.) - Shares	1,41,000	1,41,000
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, June 29, 2021

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

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, 2021, 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 March 31, 2021, 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 ₹5,15,07,918.

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 consolidated 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 and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 skepticism 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 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 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 a 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 ₹5,24,59,979 (excluding debit balance of ₹10,63,00,691 in the Profit and Loss Statement) as at March 31, 2021, total Revenue of ₹Nil, total comprehensive income/(expenses) [comprising of profit/(loss) and other comprehensive income/(expenses)] of ₹(41,220) and net cash flows amounting to ₹33,780** 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.

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, 2021, 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 Company incorporated in India is disqualified as on March 31, 2021, 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 & 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: 21141952AAAAED7594

Mumbai, June 29, 2021

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, 2021)

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, 2021, 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 a 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 a 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which is a 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, 2021, 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: 21141952AAAAED7594

Mumbai, June 29, 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(₹)

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	4,43,36,027	4,67,43,074
Financial Assets			
Investments	4	6,15,57,177	6,15,57,177
Loans		-	-
Other Financial Assets		-	-
Other Non-Current Assets		-	-
Total Non-Current Assets		<u>10,58,93,204</u>	<u>10,83,00,251</u>
Current Assets			
Inventories	5	-	-
Financial Assets			
Investments		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	6	41,52,056	29,60,963
Bank Balance Other than Cash and Cash Equivalents	7	27,76,85,082	24,64,88,531
Loans		-	-
Other Financial Assets		-	-
Other Current Assets	8	99,61,106	91,75,668
Total Current Assets		<u>29,17,98,244</u>	<u>25,86,25,162</u>
Total Assets		<u>39,76,91,448</u>	<u>36,69,25,413</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	55,67,01,477	55,67,01,477
Other Equity	10	(32,99,94,731)	(35,44,28,927)
Total Equity		<u>22,67,06,747</u>	<u>20,22,72,550</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Other Financial Liabilities		-	-
Provisions	11	15,37,33,170	15,37,33,170
Deferred Tax Liabilities (Net)		-	-
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		<u>15,37,33,170</u>	<u>15,37,33,170</u>
Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Trade Payables	12	8,43,649	9,89,832
Other Financial Liabilities		-	-
Other Current Liabilities	13	70,36,179	9,11,299
Provisions	14	93,71,703	90,18,562
Total Current Liabilities		<u>1,72,51,531</u>	<u>1,09,19,693</u>
Total Liabilities		<u>17,09,84,701</u>	<u>16,46,52,863</u>
Total Equity and Liabilities		<u>39,76,91,448</u>	<u>36,69,25,413</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, June 29, 2021

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, 2021

(₹)

Particulars	Note No.	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
INCOME			
Revenue from Operations	15	2,07,96,999	3,38,62,847
Other Income	16	4,06,32,570	5,31,41,481
Total Income		<u>6,14,29,569</u>	<u>8,70,04,328</u>
EXPENSES			
Purchase of Stock-in-Trade	17	2,04,80,617	3,27,59,617
Change in Inventories of Stock-in-Trade	18	-	-
Employee Benefits Expenses	19	29,07,735	28,19,501
Finance Cost	20	3,568	3,633
Depreciation and Amortization Expenses	21	14,00,738	14,23,810
Other Expenses	22	1,22,02,714	2,03,23,931
Total Expenses		<u>3,69,95,372</u>	<u>5,73,30,492</u>
Profit/(Loss) Before Tax		<u>2,44,34,197</u>	<u>2,96,73,836</u>
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
(Excess) / Short Income Tax Provision of earlier year		-	20,080
Profit/(Loss) for the year		<u>2,44,34,197</u>	<u>2,96,53,756</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>2,44,34,197</u>	<u>2,96,53,756</u>
Earning per Equity Share of face value of ₹10 each			
Basic and Diluted (₹)	23	0.44	0.53
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, June 29, 2021

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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, 2021

A. Equity Share Capital

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
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	<u>55,67,01,477</u>	<u>55,67,01,477</u>

B. Other Equity

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	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	(1,41,50,42,288)	-	2,96,53,756	(1,38,53,88,532)
Other Comprehensive Income	-	-	-	-
Total	<u>(38,40,82,684)</u>	<u>-</u>	<u>2,96,53,756</u>	<u>(35,44,28,927)</u>

Particulars	Balance at the beginning of the year i. e. 1 st April, 2020	Total Comprehensive Income for the year	Transfer to / (from) Retained Earnings	Balance at the end of the year i. e. 31 st March, 2021
As at 31st March, 2020				
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	(1,38,53,88,532)	-	2,44,34,197	(1,36,09,54,335)
Other Comprehensive Income	-	-	-	-
Total	<u>(35,44,28,927)</u>	<u>-</u>	<u>2,44,34,197</u>	<u>(32,99,94,731)</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, June 29, 2021

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 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020	
Cash Flow from Operating Activities:			
Net Profit/(Loss) before Tax as per Statement of Profit and Loss	2,44,34,197	2,96,73,836	
Adjustments for:			
Depreciation (Net of accumulated depreciation on sale of Assets)	2,83,674	5,16,412	
Interest Income	(1,67,03,040)	(1,53,31,843)	
Dividend Income	(25,60,005)	(52,75,580)	
Capital Gain	(2,13,69,525)	(3,25,34,058)	
	(4,03,48,896)	(5,26,25,069)	
Operating Profit/(Loss) before Working Capital Changes	(1,59,14,699)	(2,29,51,233)	
Changes in Working Capital			
(Increase)/Decrease in Inventories	-	-	
(Increase)/Decrease in Other Financial Assets	-	-	
(Increase)/Decrease in Other Current Assets	(6,98,445)	(1,99,371)	
Increase/(Decrease) in Non-Current Provisions	-	-	
Increase/(Decrease) in Trade Payables	(1,46,183)	12,362	
Increase/(Decrease) in Other Current Liabilities	61,24,880	4,15,540	
Increase/(Decrease) in Current Provisions	3,53,141	8,11,960	
Cash Generated from Operating Activities	56,33,393	10,40,491	
Income Tax Paid	(86,992)	(1,51,439)	
	55,46,401	8,89,052	
Net Cash (used)/generated from Operating Activities	(A)	(1,03,68,299)	(2,20,62,181)
Cash Flow From Investing Activities:			
(Increase)/Decrease in Non-Current Financial Investments	-	9,05,828	
Sale of Fixed Assets (Net of Purchase)	21,23,373	22,03,846	
Interest Income	1,67,03,040	1,53,31,843	
Dividend Income	25,60,005	52,75,580	
Capital Gain	2,13,69,525	3,25,34,058	
Net Cash (used)/generated from Investing Activities	(B)	4,27,55,943	5,62,51,155
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)	3,23,87,644	3,41,88,974
Cash & Cash Equivalent at the beginning of the year		24,94,49,494	21,52,60,520
Cash & Cash Equivalent at the end of the year		28,18,37,138	24,94,49,494

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, June 29, 2021

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 Consolidated Financial Statements for the year ended March 31, 2021**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, 2020	Additions	Deductions	As at 31st March, 2021	As at 1st April, 2020	For the year	Deductions	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	
Tangible Assets											
Freehold Land	9,55,066	-	-	9,55,066	-	-	-	-	9,55,066	9,55,066	
Buildings	8,17,11,319	-	23,04,797	7,94,06,522.46	3,60,80,595	13,45,363	11,17,064	3,63,08,893	4,30,97,629	4,56,30,725	
Office Equipment	40,73,475	-	-	40,73,474.82	40,51,589	5,230	-	40,56,819	16,656	21,886	
Computers	1,82,63,574	1,81,424	-	1,84,44,998.00	1,82,21,472	33,921	-	1,82,55,392	1,89,606	42,102	
Electrical Fittings	13,90,185	-	-	13,90,185	13,90,185	-	-	13,90,185	-	-	
Furniture and Fixtures	1,65,80,813	-	-	1,65,80,813	1,64,87,518	16,225	-	1,65,03,743	77,070	93,295	
Vehicles	16,36,924	-	-	16,36,924	16,36,924	-	-	16,36,924	-	-	
Total (A)	12,46,11,356	1,81,424	23,04,797	12,24,87,983	7,78,68,283	14,00,738	11,17,064	7,81,51,956	4,43,36,027	4,67,43,074	
Intangible Assets (B)	-	-	-	-	-	-	-	-	-	-	
Total (A + B)	12,46,11,356	1,81,424	23,04,797	12,24,87,983	7,78,68,283	14,00,738	11,17,064	7,81,51,956	4,43,36,027	4,67,43,074	
Previous Year	12,68,15,202	71,225	22,75,071	12,46,11,356	7,73,51,871	14,23,810	9,07,398	7,78,68,283	4,67,43,074	4,94,63,331	
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	

Note 4: Non-Current Investments

Particulars	No. of Securities	Face Value	As at 31st March, 2021	As at 31st March, 2020
		(₹)	(₹)	(₹)
Trade Investments (Fully paid unless otherwise stated)				
Quoted Investments - Equity Shares (At Cost)				
Ambika Cotton Mills Limited	1,70,667	10	81,92,032	81,92,032
Cipla Limited	11,510	2	2,05,642	2,05,642
Anjani Solvents India Limited	74,853	10	7,44,890	7,44,890
Anod Plasma Spray Limited	1,12,500	10	-	-
Indian Lead Limited	3,32,066	10	-	-
Inland Printers Limited	33,300	10	-	-
Pittie Cements & Industries Limited	1,18,126	10	-	-
Sagar Tourist Resorts Limited	21,342	10	-	-
Shri Renuga Textiles Limited	40,000	10	-	-
Vital Foods Limited	93,900	10	-	-
Vedanta Limited	5,800	1	51,023	51,023
Total (A)			91,93,587	91,93,587
Unquoted Investments - Equity Shares (At Cost)				
Aldrich Pharmaceuticals Limited	2,10,000	10	-	-
Spectrum Alkyd & Resins Limited	1,33,333	10	-	-
Vijaya Home Loans Limited	50,000	10	-	-
Armour Pharmaceuticals Limited	5,93,750	10	83,86,690	83,86,690
Deluxe Fabrics Limited	2,50,000	10	47,80,421	47,80,421
Indo Deutsche Metallo Chimique Limited	1,45,000	10	2,45,39,919	2,45,39,919
Union Motor Services Limited	3,66,667	10	88,06,560	88,06,560
Total (B)			4,65,13,590	4,65,13,590

Particulars	No. of Securities	Face Value	As at 31st March, 2021	As at 31st March, 2020
		(₹)	(₹)	(₹)
Unquoted Investments - Debentures (At Cost)				
18% Unsecured Redeemable Non-Convertible Debentures of Century Wood Limited	40,000	100	58,50,000	58,50,000
Total (C)			58,50,000	58,50,000
Total (A + B + C)			6,15,57,177	6,15,57,177
Aggregate market value of Quoted Investments - Equity Shares			16,28,08,128	9,56,89,257
Aggregate value of Unquoted Investments - At Cost			5,23,63,590	5,23,63,590
Total			21,51,71,718	14,80,52,847

Notes:

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

Note 5: Inventories

Particulars	(₹)	
	As at 31st March, 2021	As at 31st March, 2020
(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, 2021	As at 31st March, 2020
Cash on Hand	24,762	73,406
Balance with Banks in Current Accounts	41,27,294	28,87,557
Total	41,52,056	29,60,963

Note 7: Bank Balance Other than Cash and Cash Equivalents

Particulars	(₹)	
	As at 31st March, 2021	As at 31st March, 2020
Bank Deposits (more than 3 months but less than 12 months maturity)	5,77,36,548	3,96,70,423
Bank Deposits (more than 12 months maturity) *	21,99,48,534	20,68,18,108
* Out of which ₹ 21,99,48,534 is under lien with Kotak Mahindra Bank Limited (Previous year ₹ 20,68,18,108)		
Total	27,76,85,082	24,64,88,531

Note 8: Other Current Assets

Particulars	(₹)	
	As at 31st March, 2021	As at 31st March, 2020
Interest accrued on Fixed Deposits with Banks	28,67,877	24,99,288
Security Deposits	8,49,710	8,49,710
Prepaid Expenses	1,33,252	1,24,018
Other Receivables	26,30,560	23,09,938
Sales Tax paid against Appeal	1,84,217	1,84,217
Advance Income Tax and TDS	32,95,489	32,08,497
Total	99,61,106	91,75,668

Note 9: Share Capital

(₹)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of Shares	(₹)	No. of Shares	(₹)
Authorized				
Equity Shares of ₹10 each	7,50,00,000	75,00,00,000	7,50,00,000	75,00,00,000
Preference Shares of ₹100 each	75,00,000	75,00,00,000	75,00,000	75,00,00,000
Total	8,25,00,000	1,50,00,00,000	8,25,00,000	1,50,00,00,000
Issued, Subscribed and Paid up				
Equity Shares of ₹10 each fully paid up	5,56,73,122	55,67,31,220	5,56,73,122	55,67,31,220
Less: Calls in arrears by others	-	29,743	-	29,743
Total	5,56,73,122	55,67,01,477	5,56,73,122	55,67,01,477
Reconciliation of number of shares				
Equity Shares				
Opening Balance after Calls in arrears	5,56,73,122	55,67,01,477	5,56,73,122	55,67,01,477
Add: Issued during the year	-	-	-	-
Less : Buy-back/Reduction during the year	-	-	-	-
Closing Balance Total	5,56,73,122	55,67,01,477	5,56,73,122	55,67,01,477

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, 2021		As at 31 st March, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Honcho Trading Private Limited	1,05,83,380	19.01	1,05,83,380	19.01
Chivas Trading Private Limited	31,68,216	5.69	31,68,216	5.69
Apple Finance Employees Welfare Trust	33,16,680	5.96	33,16,680	5.96

Note: The Company has not allotted any shares during the last five years, preceding March 31, 2021

Note 10: Other Equity

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
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	(1,36,09,54,335)	(1,38,53,88,532)
Total	(32,99,94,731)	(35,44,28,927)

Note 11: Provisions (Non-Current Liabilities)

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Provision for Non-Performing Assets	15,37,33,170	15,37,33,170
Total	15,37,33,170	15,37,33,170

Note 12: Trade Payables (Current Liabilities)

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Others	8,43,649	9,89,832
Total	8,43,649	9,89,832

Note 13: Other Current Liabilities

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Other Payable	67,94,632	7,73,070
Duties and Taxes Payable	2,41,547	1,38,229
Total	70,36,179	9,11,299

Note 14: Provisions (Current Liabilities)

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Salary Payable	-	1,17,932
Provision for Employee Benefits	4,58,828	4,03,787
Provision for Expenses	89,12,875	84,96,843
Total	93,71,703	90,18,562

Note 15: Revenue from Operations

(₹)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Sale of Goods	1,90,66,590	3,38,62,847
Trading Income	17,30,409	-
Total	2,07,96,999	3,38,62,847

Note 16: Other Income

(₹)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Interest on Fixed Deposit with Bank (TDS ₹12,67,033; Previous year ₹15,27,352)	1,65,94,745	1,52,18,596
Interest on Income Tax Refund	1,08,295	1,13,247
Dividend Income (TDS ₹1,92,043; Previous year ₹Nil)	25,60,005	52,75,580
Capital Gain (TDS ₹1,75,028; Previous year ₹1,34,000)	2,13,69,525	3,25,34,058
Total	4,06,32,570	5,31,41,481

Note 17: Purchase of Stock-in-Trade

(₹)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Purchase during the year	2,04,80,617	3,14,61,511
Trading Expenses	-	12,98,106
Total	2,04,80,617	3,27,59,617

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

(₹)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Stocks at the beginning of the year	-	-
Less: Stock at the end of the year	-	-
Total	-	-

Note 19: Employee Benefits Expenses

(₹)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Salaries and Wages	25,55,186	24,58,417
Contribution to Provident and Other Funds	3,40,877	3,33,976
Staff Welfare Expenses	11,672	27,108
Total	29,07,735	28,19,501

Note 20: Finance Cost

(₹)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Bank Charges	3,568	921
Interest on Loan	-	2,712
Total	3,568	3,633

Note 21: Depreciation and Amortisation

(₹)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Depreciation	14,00,738	14,23,810
Total	14,00,738	14,23,810

Note 22: Other Expenses

(₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Payments to Auditors:		
(a) as Auditors	4,33,000	4,33,000
(b) for Tax Audit	1,18,000	1,18,000
(c) for Others	88,500	88,500
Electricity Charges	70,656	1,65,691
Repairs to Building	14,90,081	5,31,000
Repairs and Maintenance - Others	1,40,039	99,067
Insurance	-	28,332
Rates and Taxes	3,63,523	4,42,809
Society Charges	7,93,044	5,96,839
Legal and Professional fees	64,72,679	42,41,545
ROC Filing Fees	25,400	1,66,900
Printing and Stationery	32,624	39,397
Telephone and Fax Expense	49,093	67,040
Courier Expenses	2,969	5,92,258
Security and Service Charges	4,71,314	5,52,575
Travelling Expenses (including Foreign Travel)	82,291	2,60,283
Conveyance	1,71,694	43,680
Motor Car Expenses	2,88,914	4,99,849
AGM Expenses	1,46,320	19,36,136
Postal Ballot Expenses	-	9,06,843
Registrar, Share and Debenture Expenses	8,93,572	11,06,420
Directors' Sitting Fees	27,000	31,500
Books and Periodicals	2,950	5,231
Miscellaneous Expenses	39,051	71,036
Settlement of Claim (Refer Point No.2 of Note 24)	-	73,00,000
Total	1,22,02,714	2,03,23,931

Note 23: Earning Per Equity Share

Particulars	(₹)	
	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Profit attributable to Equity holders of the Company (a)	2,44,34,197	2,96,53,756
Weighted average number of Equity Shares for basic and diluted (b)	5,56,73,122	5,56,73,122
Basic and Diluted Earning per Share (a/b)	0.44	0.53

NOTE 24: NOTES TO ACCOUNTS

	(₹)	
	As at 31 st March, 2021	As at 31 st March, 2020

(1) Contingent Liabilities in respect of:

In the matter of assignment of the Company's rights, title and interest arising out of the Agreement to Lease dated April 3, 1995 made between the Company and MMRDA and the lease of the land and the building constructed thereon, pursuant to the Consent Terms entered into by the Company with Kotak Mahindra Bank Limited and another in Suit No. 162 of 2002 before the Bombay High Court, ₹10 crore have been retained by Kotak Mahindra Bank Limited under a lien marked Fixed Deposit of the said Bank, for meeting any contingent liability that may arise in future. The Company's liability, however, shall in any event not exceed ₹10 crore in terms of Clause 4 of the Agreement between the Company as the Borrower and Apple Credit Corporation Limited, Just Software Private Limited and Seismograph Securities Private Limited (all Confirming Parties) and Kotak Mahindra Bank Limited as Lender and Kotak Mahindra Prime Limited as Confirming Party in the Indenture dated March 30, 2009.

100,000,000	100,000,000
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(2) In previous year, 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 Tomorrow land 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 & 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, 2021 (₹)	For the year ended 31 st March, 2020 (₹)
Salaries and contribution to the Provident and other funds	-	-
Perquisites*	-	-
Total	-	-

* Value of perquisites is determined as per the Income-tax Rules, 1962.

(b) Since no commission is paid/payable to any Director, the computation of profits under Section 198 of the Companies Act, 2013 has not been made.

(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 March 31, 2021 includes 750 equity shares of Swelect Energy Systems Limited, which were already sold by the Company. However, the same have not been transferred by the transferee in its own name. Consequently, dividend received on the said shares has 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, 2021 (₹)	For the year ended 31 st March, 2020 (₹)
(i) Directors/Key Managerial Personnel: Remuneration		
a) Mr. P. B. Deshpande, Manager & Company Secretary	16,37,002	15,53,002
b) Mr. P. H. Deval, Chief Financial Officer	3,00,000	2,67,595
(ii) Directors and their relatives - Professional Fees		
Mrs. Anita Menon: Director's spouse	1,20,000	1,20,000
(iii) Directors Sitting fees		
a) Mr. Mahesh Menon, Director	9,000	10,500
b) Mr. J. R. K. Sarma, Director	9,000	10,500
c) Ms. Vidhi Bipin Mandaliya, Director	9,000	7,500
d) Mrs. Jacqueline Patel, Director	-	3,000
(iv) Loans and advances during the year		
Apple Asset Management Limited - Subsidiary Company [Maximum amount outstanding during the year ₹50,07,500 (Previous Year ₹49,32,500)]	75,000	50,000

- (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 ₹5,15,07,918. In the opinion of the Board of Directors, it is unlikely that the Company would be able to take advantage of Deferred Tax Assets in the near future and accordingly, Deferred Tax Asset has not been considered.

Particulars	As at 31 st March, 2021 (₹)	As at 31 st March, 2020 (₹)
Deferred Tax Asset:		
(1) Carry forward losses (including Unabsorbed Depreciation)	6,26,36,711	6,36,75,477
(2) Depreciation	(1,11,28,793)	(1,17,65,096)
Deferred Tax Asset (net)	5,15,07,918	5,19,10,381

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

Particulars	As at 31 st March, 2021 (₹)	As at 31 st March, 2020 (₹)
Unquoted		
1,41,000 Equity Shares of ₹10 each of Indo Deutsche Metallo Chimique Limited	-	-
Stock of Silver	-	-
Total	-	-

(b) Quantitative Details:-

Particulars	As at 31 st March, 2021 (₹)	As at 31 st March, 2020 (₹)
(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	303.997	716.232
Value (₹)	2,04,80,617	3,14,61,511
(iii) Sales/Reduction on Merger		
Quantity (Nos.) - Shares	-	-
Value (₹)	-	-
Quantity (Kgs.) - Silver	303.997	716.232
Value (₹)	1,90,66,590	3,38,62,847
(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, June 29, 2021

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

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