



(Formerly known as Apple Finance Limited)

---

**34<sup>TH</sup> ANNUAL REPORT 2019-2020**

## CONTENTS

	Pg. No.
Utique Enterprises Limited	1
Consolidated Financial Statements	57

## REGISTERED OFFICE

8 Apeejay House  
130 Mumbai Samachar Marg  
Mumbai 400 023  
CIN: L52100MH1985PLC037767  
Tel.: +91-22-2288 6100 Fax: 2288 6106  
Email: [info@utique.in](mailto:info@utique.in)  
[www.utique.in](http://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

## 34<sup>TH</sup> ANNUAL GENERAL MEETING

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

## REGISTRAR & TRANSFER AGENT

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

# UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

## NOTICE

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

### ORDINARY BUSINESS

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

### SPECIAL BUSINESS

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

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

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

### NOTES:

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

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

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

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

# UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

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

## INSTRUCTIONS FOR E-VOTING

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

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

OR

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

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in dematerialized form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any company, then your existing password is to be used.
- (viii) If you are a first time user, follow the steps given below:-

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

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

"YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the resolution.

- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xx) Members can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote e-Voting on your mobile.

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

- (i) For Physical shareholders:- Please provide necessary details like Folio Number, Name of shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN Card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the RTA email address.
- (ii) For Demat shareholders:- Please provide Demat Account details (CDSL:16 digit beneficiary ID or NSDL:16 digit DPID + CLID), Name, Client Master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN Card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the RTA email address.

**INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING DURING THE AGM**

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- (ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

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

(iv) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**NOTE FOR NON-INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively, the Non-Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz., [info@utique.in](mailto:info@utique.in), if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the Scrutinizer to verify the same.

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

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

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



# UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

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

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

### Item No.3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

By the order of the Board

**P. B. Deshpande**  
Company Secretary

Mumbai, November 11, 2020

### Registered Office:

8 Apeejay House  
130 Mumbai Samachar Marg  
Mumbai 400 023  
Tel.: 91-022-2288 6100 Fax: 91-022-2288 6106  
CIN: L52100MH1985PLC037767  
Email: [info@utique.in](mailto:info@utique.in)  
[www.utique.in](http://www.utique.in)

## ANNEXURE TO THE NOTICE DATED NOVEMBER 11, 2020

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

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



# UTIQUE ENTERPRISES LIMITED

[formerly known as Apple Finance Limited]

## DIRECTORS' REPORT

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

### FINANCIAL HIGHLIGHTS

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

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

### AMOUNTS CARRIED TO RESERVES

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

### THE YEAR IN RETROSPECT

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

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

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

As much as ₹348.79 lac revenue has been recorded from the trading operations during the year under review as compared to Nil in the previous financial year 2018-2019. There are no segment-wise business or operations for the Company at present.

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

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

## BUSINESS PLANS

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

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

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

## COVID-19 PANDEMIC

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

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

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

## REPORT ON CORPORATE GOVERNANCE

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

### CHANGE OF NAME

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

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

### SUBSIDIARY

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

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

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

### CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### CORPORATE SOCIAL RESPONSIBILITY

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

### CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

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

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

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

### COMMITTEE COMPOSITION

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

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

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

### NUMBER OF BOARD MEETINGS

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

### DIRECTORS' RESPONSIBILITY STATEMENT

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