

# UTIQUE ENTERPRISES LIMITED

(Formerly known as Apple Finance Limited)

November 11, 2020

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

Dear Sirs,

*Scrip Code: 500014*

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

1. Standalone/Consolidated Unaudited Financial Results of the Company for the quarter/half-year ended September 30, 2020.
2. Auditors' Review Reports dated November 11, 2020 submitted by M/s. Kucheria & Associates, Chartered Accountants, Auditors on the Standalone/Consolidated Unaudited Financial Results of the Company for the quarter/half-year ended September 30, 2020.

The aforesaid Unaudited Financial Results and the Auditors' Review Reports have been taken on record by the Company's Board of Directors at its meeting held on November 11, 2020. The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.30 p.m.

Thanking you.

Yours truly,  
For Utique Enterprises Limited



J. R. K. Sarma  
Director

Encl.: a/a

**UTIQUE ENTERPRISES LIMITED**  
(FORMERLY KNOWN AS APPLE FINANCE LIMITED)

Regd. 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 / www.utique.in

**Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2020**

(Rs. In lakh)													
Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year Ended		Year ended	Quarter Ended		Half Year Ended		Year ended		
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	-	-	320.53	-	320.53	348.79	-	-	320.53	-	320.53	348.79
II.	Other Income	40.45	42.80	36.54	83.25	173.04	531.41	40.45	42.80	36.54	83.25	173.04	531.41
III.	Total Revenue (I + II)	40.45	42.80	357.07	83.25	493.57	880.20	40.45	42.80	357.07	83.25	493.57	880.20
IV.	Expenses:												
	a) Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade	100.12	-	264.08	100.12	296.11	324.05	100.12	-	264.08	100.12	296.11	324.05
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(100.12)	-	32.03	(100.12)	-	-	(100.12)	-	32.03	(100.12)	-	-
	d) Employee benefits expense	7.35	6.29	7.01	13.64	14.31	28.20	7.35	6.29	7.01	13.64	14.31	28.20
	e) Depreciation and amortization expense	3.54	3.50	3.59	7.04	7.17	14.24	3.54	3.50	3.59	7.04	7.17	14.24
	f) Other expenses	33.13	8.39	39.99	41.52	61.61	216.12	33.15	8.39	40.25	41.54	61.96	216.98
	Total Expenses	44.02	18.18	346.70	62.20	379.20	582.61	44.04	18.18	346.96	62.22	379.55	583.47
V.	Profit/(Loss) before exceptional items and tax (III - IV)	(3.57)	24.62	10.37	21.05	114.37	297.59	(3.59)	24.62	10.11	21.03	114.02	296.73
VI.	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Profit/(Loss) before tax (V-VI)	(3.57)	24.62	10.37	21.05	114.37	297.59	(3.59)	24.62	10.11	21.03	114.02	296.73
VIII.	Tax expense:												
	(1) Current tax	-	-	-	-	-	-	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
	Total Tax Expense (VIII)	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Profit/(Loss) after tax for the period (VII - VIII)	(3.57)	24.62	10.37	21.05	114.37	297.59	(3.59)	24.62	10.11	21.03	114.02	296.73
X.	Other Comprehensive Income/(Loss)												
	Items to be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Income tax relating to items to be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Items not to be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Income tax relating to items not to be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) (Net of Tax)	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Total Comprehensive Income for the period (IX + X)	(3.57)	24.62	10.37	21.05	114.37	297.59	(3.59)	24.62	10.11	21.03	114.02	296.73
XII.	Paid up Equity Share Capital (Face value of Rs.10 per share)	5,567.01	5,567.01	5,567.01	5,567.01	5,567.01	5,567.01	5,567.01	5,567.01	5,567.01	5,567.01	5,567.01	5,567.01
XIII.	Earnings per share (EPS) (Face value of Rs.10 each) (not annualized)												
	(1) Basic (Rs.)	(0.01)	0.04	0.02	0.04	0.21	0.53	(0.01)	0.04	0.02	0.04	0.20	0.53
	(2) Diluted (Rs.)	(0.01)	0.04	0.02	0.04	0.21	0.53	(0.01)	0.04	0.02	0.04	0.20	0.53

**Notes:**

- There are no separate reportable segments pursuant to Ind AS 108.
- The above financial results for the quarter and half year ended September 30, 2020, have been taken on record by the Board of Directors at its meeting held on November 11, 2020
- Figures have been regrouped/rearranged, wherever necessary.
- Other Income includes Interest Income, Dividend Income, Gain on sale of Investments/Assets, etc.
- Provision for Taxation is based on legal advice and net of earlier years excess provision written back.
- 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 results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

By Order of the Board

J. R. K. Sarma  
Director



Place : Mumbai  
Date : 11-11-2020



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## STATEMENT OF ASSETS AND LIABILITIES

(Rs. Lakh)

Particulars	Standalone		Consolidated	
	As at 30.09.2020	As at 31.03.2020	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipments	461.12	467.43	461.12	467.43
Financial Assets				
--- Investments	91.43	91.43	615.57	615.57
<b>Total Non-Current Assets</b>	<b>552.55</b>	<b>558.86</b>	<b>1,076.69</b>	<b>1,083.00</b>
<b>Current Assets</b>				
Inventories	100.12	-	100.12	-
Financial Assets				
--- Cash and Cash Equivalents	2,438.81	2,494.38	2,439.41	2,494.49
--- Other Financial Assets	49.83	49.33	-	-
Other Current Assets	110.07	91.76	110.07	91.76
<b>Total Current Assets</b>	<b>2,698.83</b>	<b>2,635.47</b>	<b>2,649.60</b>	<b>2,586.25</b>
<b>Total Assets</b>	<b>3,251.38</b>	<b>3,194.33</b>	<b>3,726.29</b>	<b>3,669.25</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	5,567.01	5,567.01	5,567.01	5,567.01
Other Equity	(2,460.65)	(2,481.69)	(3,523.26)	(3,544.29)
<b>Total Equity</b>	<b>3,106.36</b>	<b>3,085.32</b>	<b>2,043.75</b>	<b>2,022.72</b>
<b>Non-Current Liabilities</b>				
Provisions	-	-	1,537.33	1,537.33
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,537.33</b>	<b>1,537.33</b>
<b>Current Liabilities</b>				
Financial Liabilities				
--- Trade Payables	7.11	9.70	7.31	9.90
Other Current Liabilities	46.44	9.11	46.44	9.11
Provisions	91.46	90.19	91.46	90.19
<b>Total Current Liabilities</b>	<b>145.01</b>	<b>109.00</b>	<b>145.21</b>	<b>109.20</b>
<b>Total Liabilities</b>	<b>145.01</b>	<b>109.00</b>	<b>1,682.54</b>	<b>1,646.53</b>
<b>Total Equity and Liabilities</b>	<b>3,251.38</b>	<b>3,194.33</b>	<b>3,726.29</b>	<b>3,669.25</b>
	-	-	-	-



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## Standalone and Consolidated Cash Flow Statement for the period ended September 30, 2020

(Rs. In lakh)

Particulars	Standalone		Consolidated	
	For the period ended 30.09.2020	For the year ended 31.03.2020	For the period ended 30.09.2020	For the year ended 31.03.2020
<b>Cash Flow from Operating Activities</b>				
<b>Net Profit/(Loss) before Tax as per Statement of Profit and Loss</b>	21.05	297.59	21.03	296.73
<b>Adjustments for :</b>				
Depreciation (Net of accumulated depreciation on sale of Assets)	7.04	5.16	7.04	5.16
Investment Income - Dividend & Interest Income & Other Income	(83.25)	(531.41)	(83.25)	(531.41)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	(55.16)	(228.66)	(55.18)	(229.52)
<b>Changes in Working Capital</b>				
(Increase)/Decrease in Inventories	(100.12)	-	(100.12)	-
(Increase)/Decrease in Other Financial Assets	(0.50)	(0.50)	-	-
(Increase)/Decrease in Other Current Assets	(18.31)	(1.99)	(18.31)	(1.99)
Increase/(Decrease) in Non-Current Provisions	-	-	-	-
Increase/(Decrease) in Trade Payables	(2.59)	0.43	(2.59)	0.12
Increase/(Decrease) in Other Current Liabilities	37.32	4.16	37.32	4.16
Increase/(Decrease) in Current Provisions	1.28	8.12	1.28	8.12
<b>Cash Generated from Operating Activities</b>	(138.08)	(218.44)	(137.60)	(219.11)
Income Tax Paid	-	(1.51)	-	(1.51)
<b>Net Cash (used)/generated from Operating Activities (A)</b>	(138.08)	(219.95)	(137.60)	(220.62)
<b>Cash Flow From Investing Activities</b>				
(Increase)/Decrease in Non-Current Financial Investments	-	9.06	-	9.06
Sale/(Purchase) of Fixed Assets (Net of Purchase)	(0.73)	22.04	(0.73)	22.04
Dividend & Interest Income	83.25	531.41	83.25	531.41
<b>Net Cash (used)/generated from Investing Activities (B)</b>	82.52	562.51	82.52	562.51
<b>Cash Flow from Financing Activities</b>				
Proceeds from borrowings	-	-	-	-
<b>Net Cash (used)/generated from Financing Activities (C)</b>	-	-	-	-
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	(55.56)	342.55	(55.08)	341.89
<b>Cash &amp; Cash Equivalent at the beginning of the period</b>	2,494.38	2,151.83	2,494.49	2,152.61
<b>Cash &amp; Cash Equivalent at the end of the period</b>	2,438.82	2,494.38	2,439.41	2,494.49





# KUCHERIA AND ASSOCIATES

## Chartered Accountants

1205, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Phones: +91-22-2492 2306, 2492 8983, Email: [ajit@kucheria.co.in](mailto:ajit@kucheria.co.in)

### INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS

#### TO THE BOARD OF DIRECTORS OF UTIQUE ENTERPRISES LIMITED

1. We have reviewed the unaudited standalone financial results of Utique Enterprises Limited (formerly known as Apple Finance Limited) ("the Company") for the quarter/half-year ended September 30, 2020, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter/half-year ended September 30, 2020 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which, it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note No.6 of the Statement, which describes the Management's assessment of the financial impact of the events arising out of the COVID-19 pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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

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Neetu Godhwani  
Partner  
Membership No.141952  
UDIN: 20141952AAAET8912

Mumbai, November 11, 2020



# KUCHERIA AND ASSOCIATES

## Chartered Accountants

1205, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Phones: +91-22-2492 2306, 2492 8983, Email: [ajit@kucheria.co.in](mailto:ajit@kucheria.co.in)

### INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

#### TO THE BOARD OF DIRECTORS OF UTIQUE ENTERPRISES LIMITED

1. We have reviewed the unaudited consolidated financial results of Utique Enterprises Limited (formerly known as Apple Finance Limited) ("the Parent") and its subsidiary, Apple Asset Management Limited (the Parent and its subsidiary are hereinafter referred to as "the Group") for the quarter/half-year ended September 30, 2020, which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter/half-year ended September 30, 2020 ("the Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# KUCHERIA AND ASSOCIATES

## Chartered Accountants

1205, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Phones: +91-22-2492 2306, 2492 8983, Email: [ajit@kucheria.co.in](mailto:ajit@kucheria.co.in)

5. We draw your attention to Note No.6 of the statement, which describes the Management's assessment of the financial impact of the events arising out of the COVID-19 pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial statements/financial information of the subsidiary included in the consolidated unaudited financial results, whose interim financial statements/financial information reflect total revenue of Rs.Nil, total net loss after tax of Rs.1,845 and total comprehensive net profit/loss of Rs.Nil, for the quarter/half-year ended September 30, 2020, as considered in the consolidated unaudited financial results. These interim financial statements/financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

NEETU Digitally signed  
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Date: 2020.11.11  
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Neetu Godhwani  
Partner  
Membership No.141952  
UDIN: 20141952AAAAEU4712

Mumbai, November 11, 2020