


APPLE
FINANCE LIMITED

May 30, 2019

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 Audited Financial Results of the Company for the quarter/year ended March 31, 2019.
- (2) Auditors' Reports dated May 30, 2019 submitted by M/s. Kucheria & Associates, Chartered Accountants, Auditors on the Audited Standalone/Consolidated Financial Results of the Company for the quarter/year ended March 31, 2019.
- (3) Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declared that the Auditors of the Company, M/s. Kucheria & Associates, Chartered Accountants have issued the Audit Reports with unmodified opinion on the Standalone/Consolidated Audited Financial Results for the financial year ended March 31, 2019.

The aforesaid Financial Results and the Auditors' Reports have been taken on record by the Company's Board of Directors at its meeting held on May 30, 2019. The meeting of the Board of Directors commenced at 1.00 p.m. and concluded at 3.00 p.m.

Thanking you.

Yours truly,
For Apple Finance Limited



Company Secretary

Encl.: a/a

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@applefinance.co.in / www.applefinance.co.in

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2019

		(Rs. In lakh)					
Sl. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited	31.03.2018 Audited
I.	Revenue from operations	0.01	0.01	-	0.02	-	0.02
II.	Other Income	36.75	84.46	37.87	201.33	178.15	179.17
III.	Total Revenue (I + II)	36.76	84.47	37.87	201.35	178.15	179.17
IV.	Expenses:						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	d) Employee benefits expense	4.15	19.21	12.29	44.35	47.54	47.54
	e) Depreciation and amortization expense	3.58	3.58	3.96	14.58	15.95	15.95
	f) Other expenses	31.18	49.83	19.71	132.43	92.74	93.19
	Total Expenses	38.91	72.62	35.96	191.36	156.23	156.68
V.	Profit/(Loss) before exceptional items and tax (III - IV)	(2.15)	11.85	1.91	9.99	21.92	22.49
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit/(Loss) before tax (V-VI)	(2.15)	11.85	1.91	9.99	21.92	22.49
VIII.	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	Total Tax Expense (VIII)	-	-	-	-	-	-
IX.	Profit/(Loss) after tax for the period (VII - VIII)	(2.15)	11.85	1.91	9.99	21.92	22.49
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)	(2.15)	11.85	1.91	9.99	21.92	22.49
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
XIII.	Earnings per share (EPS) (Face value of Rs.10 each) (not annualized)						
	(1) Basic (Rs.)	(0.00)	0.02	0.00	0.02	0.04	0.04
	(2) Diluted (Rs.)	(0.00)	0.02	0.00	0.02	0.04	0.04

Notes:

- 1 There are no separate reportable segments pursuant to Ind AS 108.
- 2 The above financial results for the quarter and year ended March 31, 2019, have been taken on record by the Board of Directors at its meeting held on May 30, 2019
- 3 Figures have been regrouped/rearranged, wherever necessary.
- 4 Other Income includes Interest Income, Dividend Income, Gain on sale of Investments/Assets, etc.
- 5 Provision for Taxation is based on legal advice and net of earlier years excess provision written back.

Place : Mumbai
Date : 30-05-2019



By Order of the Board

J. R. K. Sarma
Director

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STATEMENT OF ASSETS AND LIABILITIES				(Rs. Lakh)
Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	Audited	Audited	Audited	Audited
ASSETS				
Non-Current Assets				
Property, Plant and Equipments	494.63	509.21	494.63	509.21
Financial Assets --- Investments	100.48	100.48	624.63	624.63
Total Non-Current Assets	595.11	609.69	1,119.26	1,133.84
Current Assets				
Inventories	-	-	-	-
Financial Assets --- Cash and Cash Equivalents	2,151.83	2,147.17	2,152.61	2,147.34
--- Other Financial Assets	48.83	48.83	-	-
Other Current Assets	88.45	83.99	88.45	83.99
Total Current Assets	2,289.11	2,279.99	2,241.06	2,231.33
Total Assets	2,884.22	2,889.68	3,360.32	3,365.17
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	5,567.01	5,567.01	5,567.01	5,567.01
Other Equity	(2,779.09)	(2,789.07)	(3,840.83)	(3,851.22)
Total Equity	2,787.92	2,777.94	1,726.18	1,715.79
Non-Current Liabilities				
Provisions	-	-	1,537.33	1,537.33
Total Non-Current Liabilities	-	-	1,537.33	1,537.33
Current Liabilities				
Financial Liabilities --- Trade Payables	9.27	8.25	9.77	8.56
Other Current Liabilities	4.96	5.07	4.96	5.07
Provisions	82.07	98.42	82.07	98.42
Total Current Liabilities	96.30	111.74	96.80	112.05
Total Liabilities	96.30	111.74	1,634.13	1,649.38
Total Equity and Liabilities	2,884.22	2,889.68	3,360.32	3,365.17
	-	-		



KUCHERIA AND ASSOCIATES

Chartered Accountants

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

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Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of Apple Finance Limited pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF APPLE FINANCE LIMITED

We have audited the quarterly financial results of Apple Finance Limited ("the Company") for the quarter ended March 31, 2019 and the year to date results for the period April 1, 2018 to March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results: -

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit/loss and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019.

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


Neetu Godhwani
Partner
Membership No.141952



Mumbai, May 30, 2019

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Auditor's Report on Consolidated Audited Quarterly and Year to Date Financial Results of Apple Finance Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

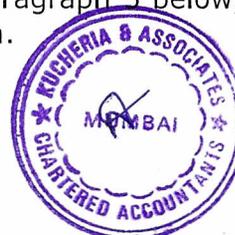
TO THE BOARD OF DIRECTORS OF APPLE FINANCE LIMITED

1. We have audited the accompanying statement of consolidated financial results of Apple Finance Limited ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2019 and for the period from April 1, 2018 to March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the related interim consolidated financial statements/interim consolidated financial information, which 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 an opinion on the Statement based on our audit of such interim consolidated financial statements/interim consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other Auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.



KUCHERIA AND ASSOCIATES

Chartered Accountants

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4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/financial information of the Group referred to in paragraph 5 below, the Statement:-
- includes the results of the wholly-owned subsidiary, Apple Asset Management Limited; and
 - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended; and
 - gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2019 and for the period from April 1, 2018 to March 31, 2019.
5. We did not audit the interim financial statements/financial information/financial results of the wholly-owned subsidiary, Apple Asset Management Limited included in the consolidated financial results, whose interim financial statements/financial information/financial results reflect total assets of Rs.1,07,59,102 as at March 31, 2019, total revenues of Rs. Nil and Rs.1,22,960, total net loss after tax of Rs.36,677 and total net profit after tax of Rs.41,156 and total comprehensive income of Rs. Nil and Rs. Nil for the for the quarter ended March 31, 2019 and for the period from April 1, 2018 to March 31, 2019 respectively, and cash flows (net) of Rs.61,156 for the period from April 1, 2018 to March 31, 2019, as considered in the consolidated financial results. These financial statements/financial information/financial results have been audited by other Auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 opinion on the Statement is not modified in respect of the above matters.

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



Neetu Godhwani
Partner
Membership No.141952



Mumbai, May 30, 2019