APPLE
FINANCE LIMITED

December 4, 2019

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

Dear Sirs,

Scrip Code: 500014

We had on November 8, 2019 filed with you the unaudited financial results of the Company for the quarter/half-year ended September 30, 2019.

In this regard, we have later noticed an error in the quarterly results ended September 30, 2019 due to linking of data in Excel Sheets. However, the half-yearly results for the six months ended September 30, 2019 and the Statement of Assets and Liabilities are correct.

We are, therefore, submitting herewith the rectified unaudited financial results of the Company for the quarter ended September 30, 2019 along with the Limited Review Reports submitted by Auditors, M/s. Kucheria & Associates, Chartered Accountants.

Kindly take the above on your record and oblige.

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 Unaudited Financial Results for the quarter and half year ended September 30, 2019

(Rs. In lakh)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	320.53	-	0.01	320.53	0.01	0.02	320.53	-	0.01	320.53	0.01	0.02
II.	Other Income	36.54	136.50	40.49	173.04	80.12	201.33	36.54	136.50	40.49	173.04	81.35	202.56
III.	Total Revenue (I + II)	357.07	136.50	40.50	493.57	80.13	201.35	357.07	136.50	40.50	493.57	81.36	202.58
IV.	**Expenses:**												
	a) Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade	264.08	32.03	-	296.11	-	-	264.08	32.03	-	296.11	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.03	(32.03)	-	-	-	-	32.03	(32.03)	-	-	-	-
	d) Employee benefits expense	7.01	7.30	8.01	14.31	20.98	44.35	7.01	7.30	8.01	14.31	20.98	44.35
	e) Depreciation and amortization expense	3.59	3.58	3.58	7.17	7.41	14.58	3.59	3.58	3.58	7.17	7.41	14.58
	f) Other expenses	39.99	21.62	31.59	61.61	51.41	132.43	40.25	21.71	31.59	61.96	51.41	133.24
	Total Expenses	346.70	32.50	43.18	379.20	79.80	191.36	346.96	32.59	43.18	379.55	79.80	192.17
V.	**Profit/(Loss) before exceptional items and tax (III - IV)**	10.37	104.00	(2.68)	114.37	0.33	9.99	10.11	103.91	(2.68)	114.02	1.56	10.41
VI.	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Profit/(Loss) before tax (V-VI)	10.37	104.00	(2.68)	114.37	0.33	9.99	10.11	103.91	(2.68)	114.02	1.56	10.41
VIII	Tax expense:												
	(1) Current tax	-	-	-	-	-	-	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
	Total Tax Expense (VIII)	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Profit/(Loss) after tax for the period (VII - VIII)	10.37	104.00	(2.68)	114.37	0.33	9.99	10.11	103.91	(2.68)	114.02	1.56	10.41
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)	10.37	104.00	(2.68)	114.37	0.33	9.99	10.11	103.91	(2.68)	114.02	1.56	10.41
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.)	0.02	0.19	(0.00)	0.21	0.00	0.02	0.02	0.19	(0.00)	0.20	0.00	0.02
	(2) Diluted (Rs.)	0.02	0.19	(0.00)	0.21	0.00	0.02	0.02	0.19	(0.00)	0.20	0.00	0.02

Notes:

1. There are no separate reportable segments pursuant to Ind AS 108.
2. The above financial results for the quarter and half year ended September 30, 2019, have been taken on record by the Board of Directors at its meeting held on November 8, 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.

By Order of the Board

J. R. K. Sarma
Director

APPLE FINANCE LTD. MUMBAI

Place : Mumbai
Date : 08-11-2019

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STATEMENT OF ASSETS AND LIABILITIES (Rs. Lakh)

Particulars	Standalone		Consolidated	
	As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-Current Assets				
Property, Plant and Equipments	487.72	494.63	487.72	494.63
Financial Assets				
--- Investments	95.89	100.48	620.04	624.63
Total Non-Current Assets	**583.61**	**595.11**	**1,107.76**	**1,119.26**
Current Assets				
Inventories	-	-	-	-
Financial Assets				
--- Cash and Cash Equivalents	2,279.78	2,151.83	2,279.89	2,152.61
--- Other Financial Assets	48.83	48.83	-	-
Other Current Assets	82.27	88.45	82.27	88.45
Total Current Assets	**2,410.88**	**2,289.11**	**2,362.16**	**2,241.06**
Total Assets	**2,994.49**	**2,884.22**	**3,469.92**	**3,360.32**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	5,567.01	5,567.01	5,567.01	5,567.01
Other Equity	(2,664.91)	(2,779.09)	(3,727.02)	(3,840.83)
Total Equity	**2,902.10**	**2,787.92**	**1,839.99**	**1,726.18**
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	3.09	9.27	3.29	9.77
Other Current Liabilities	3.77	4.96	3.77	4.96
Provisions	85.52	82.07	85.52	82.07
Total Current Liabilities	**92.38**	**96.30**	**92.58**	**96.80**
Total Liabilities	**92.38**	**96.30**	**1,629.91**	**1,634.13**
Total Equity and Liabilities	**2,994.49**	**2,884.22**	**3,469.92**	**3,360.32**
	-	-	-	

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Standalone and Consolidated Cash Flow Statement for the half year ended September 30, 2019

(Rs. In lakh)

Particulars		Standalone		Consolidated	
		Half year ended 30.09.2019	Half year ended 30.09.2018	Half year ended 30.09.2019	Half year ended 30.09.2018
Cash Flow from Operating Activities					
Net Profit/(Loss) before Tax as per Statement of Profit and Loss		114.37	0.33	114.02	1.56
Adjustments for :					
Depreciation and Amortization Expense		7.17	7.41	7.17	7.41
Investment Income - Dividend & Interest Income		173.04	80.12	173.04	81.35
Operating Profit/(Loss) before Working Capital Changes		294.58	87.86	294.23	90.32
Changes in Working Capital					
(Increase)/Decrease in Inventories		-	-	-	-
(Increase)/Decrease in Other Financial Assets		-	-	-	-
(Increase)/Decrease in Other Current Assets		6.18	3.70	6.18	3.70
Increase/(Decrease) in Non-Current Provisions		-	-	-	-
Increase/(Decrease) in Trade Payables		(6.18)	(1.96)	(6.49)	(1.96)
Increase/(Decrease) in Other Current Liabilities		(1.17)	(0.65)	(1.18)	(0.65)
Increase/(Decrease) in Current Provisions		3.45	13.33	3.45	13.33
Cash Generated from Operating Activities		296.86	102.28	296.19	104.74
Income Tax Paid		(0.20)	-	(0.20)	-
Net Cash (used)/generated from Operating Activities	**(A)**	296.66	102.28	295.99	104.74
Cash Flow From Investing Activities					
(Increase)/Decrease in Non-Current Financial Investments		4.59	-	4.59	-
Dividend & Interest Income		(173.04)	(80.12)	(173.04)	(81.35)
Payment towards Purchase of Property, Plant Equipment		(0.26)	-	(0.26)	-
Net Cash (used)/generated from Investing Activities	**(B)**	(168.71)	(80.12)	(168.71)	(81.35)
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)**	127.95	22.16	127.28	23.39
Cash & Cash Equivalent at the beginning of the period		2,151.83	2,147.17	2,152.61	2,147.33
Cash & Cash Equivalent at the end of the period		2,279.78	2,169.33	2,279.89	2,170.72

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APPLE FINANCE LTD. MUMBAI

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

INDEPENDENT AUDITOR'S REPORT ON STANDALONE UNAUDITED QUARTERLY FINANCIAL RESULTS OF APPLE FINANCE LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENT) REGULATIONS, 2015

To the Board of Directors of
Apple Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Apple Finance Limited ("the Company") for the quarter ended September 30, 2019 and year to date for the period from April 1, 2019 to September 30, 2019 ("the Statement"). Attention is drawn to the fact that figures for cash flows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have been subjected to review.

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. 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 accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

KUCHERIA & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Neetu Godhwani
Partner
Membership No.141952

Mumbai, November 8, 2019
UDIN - 19141952AAAAEP6706

KUCHERIA AND ASSOCIATES

Chartered Accountants

1205, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS OF APPLE FINANCE LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENT) REGULATIONS, 2015.

To the Board of Directors of
Apple Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Apple Finance Limited ("the Parent") and its subsidiary, Apple Asset Management Limited (the Parent and its subsidiary together referred to as "the Group") for the quarter and six months ended September 30, 2019 ("the Statement") being submitted by the Parent 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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. A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

KUCHERIA & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

KUCHERIA AND ASSOCIATES

Chartered Accountants

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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 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of the subsidiary, Apple Asset Management Limited included in the Unaudited Consolidated Financial Results, whose interim financial information reflect Total Assets of Rs.57.90 lac (excluding debit balance of Rs.1062.10 lac in the Profit & Loss Statement) as at September 30, 2019 and Total Revenue of Rs.Nil and Rs.Nil for the quarter and six months ended September 30, 2019 respectively, total Net Profit/(Loss) after Tax of Rs.(0.27) lac and Rs.(0.36) lac for the quarter and six months ended September 30, 2019 respectively and Total Comprehensive Income of Rs.Nil and Rs.Nil for the quarter and six months ended September 30, 2019 respectively and net Cash Flows of Rs.(0.67) lac for the six months ended September 30, 2019, as considered in the Statement. These interim financial information have been reviewed by other Auditors whose reports 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 this matter.

6. Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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

KUCHERIA & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Neetu Godhwani
Partner
Membership No.141952

Mumbai, November 8, 2019
UDIN - 19141952AAAAEQ4844