

  
**APPLE**  
**FINANCE LIMITED**

May 30, 2016

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

Dear Sirs,

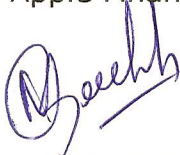
Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose the following:-

- (1) Standalone Audited Financial Results of the Company for the quarter and the year ended March 31, 2016.
- (2) Consolidated Audited Financial Results of the Company for the quarter and the year ended March 31, 2016.
- (3) Auditors' Report dated May 30, 2016 submitted by the Auditors, M/s. Mahendra Kumbhat & Associates, Chartered Accountants on the Standalone Audited Financial Results for the quarter and the year ended March 31, 2016.
- (4) Auditors' Report dated May 30, 2016 submitted by the Auditors, M/s. Mahendra Kumbhat & Associates, Chartered Accountants on the Consolidated Audited Financial Results for the quarter and the year ended March 31, 2016.
- (5) Form 'A' for the Audit Report with Unmodified Opinion.

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, 2016.

Thanking you.

Yours truly,  
For Apple Finance Limited



Mahesh K. Rachh  
Managing Director

Encl.: a/a



# MAHENDRA KUMBHAT AND ASSOCIATES

CHARTERED ACCOUNTANTS

502, Navkar Plaza, Bajaj Road, Vileparle (W) Mumbai - 400 056. India

☎ : + 91-22-26208811, + 91-22-26201188

E-mail : amar.bagrecha@kumbhat.net Website : www.kumbhat.net

The Board of Directors of Apple Finance Limited

We have audited the quarterly financial results of Apple Finance Limited for the quarter ended March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016 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 Accounting Standard for Interim Financial Reporting (AS 25/Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable 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:-





# MAHENDRA KUMBHAT AND ASSOCIATES

CHARTERED ACCOUNTANTS

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- (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, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

For Mahendra Kumbhat and Associates  
Chartered Accountants  
Firm Regn. No.105770W



Amar Chand Bagrecha  
Partner  
Membership No.56605

Place: Mumbai  
Date: May 30, 2016



# MAHENDRA KUMBHAT AND ASSOCIATES

CHARTERED ACCOUNTANTS

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To

The Board of Directors of Apple Finance Limited

We have audited the quarterly consolidated financial results of Apple Finance Limited for the quarter ended March 31, 2016 and the consolidated year to date results for the period April 1, 2015 to March 31, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25/Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable 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.

We did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total Net assets of Rs5773036 (Excluding debit balance of Rs 106226964 in the Profit and Loss Statement) as at March 31, 2016 (year to date) and Rs Rs5773036 (Excluding debit balance of Rs 106226964 in the Profit and Loss Statement) as at the quarter ended March 31, 2016; as well as the total revenue of Rs NIL as at March 31, 2016 (year to date) and Rs NIL as at the quarter ended March 31, 2016. These interim financial statements and other financial information have been audited by other auditors





# MAHENDRA KUMBHAT AND ASSOCIATES

CHARTERED ACCOUNTANTS

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whose report has been furnished to us and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

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

- (i) include the quarterly financial results and year to date of the following entities viz. Apple Finance Limited and Apple Asset Management Limited;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit/~~loss~~ and other financial information for the quarter ended March 31, 2016 as well as the consolidated year to date results for the period from April 1, 2015 to March 31, 2016.

For Mahendra Kumbhat and Associates  
Chartered Accountants  
Firm Regn. No.105770W



Amar Chand Bagrecha  
Partner  
Membership No.56605



Place: Mumbai  
Date: May 30, 2016

**APPLE FINANCE LIMITED**

CIN: L65910MH1985PLC037767

8 Apeejay House, 130 Mumbai Samachar Marg, Mumbai 400 023

FORM 'A' (for Audit Report with Unmodified Opinion)

1.	Name of the Company	Apple Finance Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by- <ul style="list-style-type: none"><li>• CEO/Managing Director</li><li>• CFO</li><li>• Auditor of the company</li><li>• Audit Committee Chairman</li></ul>	  Mahesh K. Rachh Managing Director

APPLE FINANCE LIMITED						
Summary of Consolidated Adjusted Results for the Quarter and for the Year ended March 31, 2016						
Particulars	3 months ended 31/03/2016		Corresponding 3 months ended 31/03/2015		Year ended 31/03/2016	
	Actuals	Revised Actuals	Actuals	Revised Actuals	Actuals	Revised Actuals
<b>Income from operations</b>						
(1) Net income from operations (Net of excise duty)	0.00	0.00	-	-	0.00	10.00
(2) Other operating income	-	-	0.00	-	-	0.00
<b>Total income from operations (net)</b>	0.00	0.00	0.00	-	0.00	10.00
<b>Expenses</b>						
(1) Cost of materials consumed	-	-	-	-	-	-
(2) Purchased stocks in trade	-	-	-	-	-	-
(3) Changes in inventories of finished goods, work-in-progress and stocks-in-trade	-	-	-	-	-	-
(4) Employee benefits expense	11.40	10.80	20.80	47.40	54.00	54.00
(5) Other operating (non-recurring) expense	0.00	0.00	12.80	14.80	24.80	23.00
(6) Other operating (non-recurring) expense of this cost expenses relating to carrying operations to be shown separately	10.00	27.00	21.00	74.00	74.00	92.00
<b>Total Expenses</b>	21.40	38.60	54.60	146.60	176.80	173.00
<b>Profit/(Loss) from operations before other income, finance costs and exceptional items</b>	(21.40)	(38.60)	(54.60)	(146.60)	(176.80)	(163.00)
Other income	70.00	71.00	41.00	227.00	210.00	210.00
<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items</b>	48.60	32.40	(13.60)	80.40	33.20	47.00
Finance costs	-	-	-	-	-	-
<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items</b>	48.60	32.40	(13.60)	80.40	33.20	47.00
Exceptional items	-	-	-	-	-	-
Other Profit/(Loss)	-	-	-	-	-	-
<b>Profit/(Loss) from ordinary activities before tax</b>	48.60	32.40	(13.60)	80.40	33.20	47.00
Tax expense	-	-	-	-	-	0.00
<b>Net Profit/(Loss) from ordinary activities after tax</b>	48.60	32.40	(13.60)	80.40	33.20	47.00
Caravansary items (net of tax expense)	-	-	-	-	-	-
<b>Net Profit/(Loss) for the period</b>	48.60	32.40	(13.60)	80.40	33.20	47.00
Share of profit/(loss) of associates	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-
<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates</b>	48.60	32.40	(13.60)	80.40	33.20	47.00
Free equity share capital (Face value of the shares shall be indicated)	5,507.10	5,507.10	5,507.10	5,507.10	5,507.10	5,507.10
Reserve including Residual Reserve as at Balance Sheet of previous accounting year	10	10	10	10	10	10
<b>Reserve including Residual Reserve as at Balance Sheet of previous accounting year</b>					(287.70)	(287.70)
<b>Earnings per share (before extraordinary items) (Rs. 10 each) (not annualized)</b>						
(1) Basic	0.00	0.00	(0.00)	0.14	0.07	0.07
(2) Diluted	0.00	0.00	(0.00)	0.14	0.07	0.07
<b>Earnings per share (after extraordinary items) (Rs. 10 each) (not annualized)</b>						
(1) Basic	0.00	0.00	(0.00)	0.14	0.07	0.07
(2) Diluted	0.00	0.00	(0.00)	0.14	0.07	0.07

**Notes:**

- The above financial results for the quarter and the year ended March 31, 2016 audited by the Statutory Auditors have been taken on record by the Board of Directors at its meeting held on May 20, 2016.
- Figures have been re-quoted wherever necessary.
- Other income includes Interest Income, Dividend Income, Gain on sale of investments/Real estate, etc.
- Provision for Taxation is based on legal advice and not of earlier years except provision written back.
- There are no regular reportable segments.

By Order of the Board

Place: Mumbai Date: 30.05.2016

Manish K. Rathi  
Managing Director

APPLE FINANCE LIMITED						
Regd Office: 8 Apejaya House, 130 Mumbai Saranagar Marg, Mumbai 400 023						
Summary of Consolidated Adjusted Results for the Quarter and for the Year ended March 31, 2016						
Particulars	3 months ended 31/03/2016		Corresponding 3 months ended 31/03/2015		Year ended 31/03/2016	
	Actuals	Revised Actuals	Actuals	Revised Actuals	Actuals	Revised Actuals
<b>Income from operations</b>						
(1) Net income from operations (Net of excise duty)	0.00	0.00	-	-	0.00	10.00
(2) Other operating income	-	-	0.00	-	-	0.00
<b>Total income from operations (net)</b>	0.00	0.00	0.00	-	0.00	10.00
<b>Expenses</b>						
(1) Cost of materials consumed	-	-	-	-	-	-
(2) Purchased stocks in trade	-	-	-	-	-	-
(3) Changes in inventories of finished goods, work-in-progress and stocks-in-trade	-	-	-	-	-	-
(4) Employee benefits expense	11.40	10.80	20.80	47.40	54.00	54.00
(5) Other operating (non-recurring) expense	0.00	0.00	12.80	14.80	24.80	23.00
(6) Other operating (non-recurring) expense of this cost expenses relating to carrying operations to be shown separately	10.00	27.00	21.00	74.00	74.00	92.00
<b>Total Expenses</b>	21.40	38.60	54.60	146.60	176.80	173.00
<b>Profit/(Loss) from operations before other income, finance costs and exceptional items</b>	(21.40)	(38.60)	(54.60)	(146.60)	(176.80)	(163.00)
Other income	70.00	71.00	41.00	227.00	210.00	210.00
<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items</b>	48.60	32.40	(13.60)	80.40	33.20	47.00
Finance costs	-	-	-	-	-	-
<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items</b>	48.60	32.40	(13.60)	80.40	33.20	47.00
Exceptional items	-	-	-	-	-	-
Other Profit/(Loss)	-	-	-	-	-	-
<b>Profit/(Loss) from ordinary activities before tax</b>	48.60	32.40	(13.60)	80.40	33.20	47.00
Tax expense	-	-	-	-	-	0.00
<b>Net Profit/(Loss) from ordinary activities after tax</b>	48.60	32.40	(13.60)	80.40	33.20	47.00
Caravansary items (net of tax expense)	-	-	-	-	-	-
<b>Net Profit/(Loss) for the period</b>	48.60	32.40	(13.60)	80.40	33.20	47.00
Share of profit/(loss) of associates	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-
<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates</b>	48.60	32.40	(13.60)	80.40	33.20	47.00
Free equity share capital (Face value of the shares shall be indicated)	5,507.10	5,507.10	5,507.10	5,507.10	5,507.10	5,507.10
Reserve including Residual Reserve as at Balance Sheet of previous accounting year	10	10	10	10	10	10
<b>Reserve including Residual Reserve as at Balance Sheet of previous accounting year</b>					(287.70)	(287.70)
<b>Earnings per share (before extraordinary items) (Rs. 10 each) (not annualized)</b>						
(1) Basic	0.07	0.00	(0.00)	0.14	0.07	0.07
(2) Diluted	0.07	0.00	(0.00)	0.14	0.07	0.07
<b>Earnings per share (after extraordinary items) (Rs. 10 each) (not annualized)</b>						
(1) Basic	0.07	0.00	(0.00)	0.14	0.07	0.07
(2) Diluted	0.07	0.00	(0.00)	0.14	0.07	0.07

**Notes:**

- The above financial results for the quarter and the year ended March 31, 2016 audited by the Statutory Auditors have been taken on record by the Board of Directors at its meeting held on May 20, 2016.
- Figures have been re-quoted wherever necessary.
- Other income includes Interest Income, Dividend Income, Gain on sale of investments/Real estate, etc.
- Provision for Taxation is based on legal advice and not of earlier years except provision written back.
- There are no regular reportable segments.

By Order of the Board

Place: Mumbai Date: 30.05.2016

Manish K. Rathi  
Managing Director

# APPLE FINANCE LIMITED

Regd. Office: 8 Apeejay House, 130 Mumbai Samachar Marg, Mumbai 400 023

## Standalone Statement of Assets and Liabilities as at March 31, 2016

(Rs. Lakh)

Statement of Assets and Liabilities	As at March 31, 2016	As at March 31, 2015
<b>A. Equity and Liabilities</b>		
<b>1 Shareholders' Funds</b>		
(a) Share capital	5,567.01	5,567.01
(b) Reserves and surplus	#REF!	(2,897.23)
(c) Money received against share	-	-
<b>Sub-total Shareholders' Funds</b>	<b>#REF!</b>	<b>2,669.78</b>
<b>2 Share Application Money Pending Allotment</b>	-	-
<b>3 Minority Interest</b>	-	-
<b>4 Non-Current Liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	690.33	690.33
<b>Sub-total Non-Current Liabilities</b>	<b>690.33</b>	<b>690.33</b>
<b>5 Current Liabilities</b>		
(a) Short-term borrowings	-	-
(b) Trade payables	8.33	0.87
(c) Other current liabilities	4.73	3.98
(d) Short-term provisions	93.31	96.28
<b>Sub-Total Current Liabilities</b>	<b>106.37</b>	<b>101.12</b>
<b>Total Equity and Liabilities</b>	<b>#REF!</b>	<b>3,461.24</b>
<b>B. Assets</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed assets	546.31	562.90
(b) Goodwill on consolidation	-	-
(c) Non-current investments	544.06	544.06
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	-	-
(f) Other non-current assets	-	-
<b>Sub-total Non-Current Assets</b>	<b>1,090.38</b>	<b>1,106.96</b>
<b>2 Current Assets</b>		
(a) Current investments	-	-
(b) Inventories	246.75	246.75
(c) Trade receivables	-	-
(d) Cash and cash equivalents	2,048.71	1,955.94
(e) Short-term loans and advances	49.03	48.49
(f) Other current assets	112.12	103.10
<b>Sub-Total Current Assets</b>	<b>2,456.60</b>	<b>2,354.27</b>
<b>Total Assets</b>	<b>3,546.98</b>	<b>3,461.24</b>



# APPLE FINANCE LIMITED

Regd. Office: 8 Apeejay House, 130 Mumbai Samachar Marg, Mumbai 400 023

## Consolidated Statement of Assets and Liabilities as at March 31, 2016

(Rs. Lakh)

Statement of Assets and Liabilities	As at March 31, 2016	As at March 31, 2015
<b>A. Equity and Liabilities</b>		
<b>1 Shareholders' Funds</b>		
(a) Share capital	5,567.01	5,567.01
(b) Reserves and surplus	#REF!	(3,958.88)
(c) Money received against share		-
<b>Sub-total Shareholders' Funds</b>	<b>#REF!</b>	<b>1,608.14</b>
<b>2 Share Application Money Pending Allotment</b>	-	-
<b>3 Minority Interest</b>	-	-
<b>4 Non-Current Liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	2,227.66	2,227.66
<b>Sub-total Non-Current Liabilities</b>	<b>2,227.66</b>	<b>2,227.66</b>
<b>5 Current Liabilities</b>		
(a) Short-term borrowings	-	-
(b) Trade payables	8.64	1.14
(c) Other current liabilities	4.73	3.98
(d) Short-term provisions	93.31	96.28
<b>Sub-Total Current Liabilities</b>	<b>106.68</b>	<b>101.39</b>
<b>Total Equity and Liabilities</b>	<b>#REF!</b>	<b>3,937.20</b>
<b>B. Assets</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed assets	546.31	562.90
(b) Goodwill on consolidation	-	-
(c) Non-current investments	1,068.21	1,068.21
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	-	-
(f) Other non-current assets	-	-
<b>Sub-total Non-Current Assets</b>	<b>1,614.52</b>	<b>1,631.11</b>
<b>2 Current Assets</b>		
(a) Current investments	-	-
(b) Inventories	246.75	246.75
(c) Trade receivables	-	-
(d) Cash and cash equivalents	2,048.95	1,956.24
(e) Short-term loans and advances	-	-
(f) Other current assets	112.12	103.10
<b>Sub-Total Current Assets</b>	<b>2,407.82</b>	<b>2,306.09</b>
<b>Total Assets</b>	<b>4,022.35</b>	<b>3,937.20</b>