

TWENTIETH ANNUAL REPORT 2007 - 2008

/ Certified True Copy /
For APPLE CREDIT CORPORATION LTD.

P. R. L.

CHARTERED ACCOUNTANT
INCORPORATED IN SINGAPORE

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Apple

Credit Corporation Limited

APPLE CREDIT CORPORATION LIMITED

REGISTERED & CORPORATE OFFICE

Gokul Arcade, I Floor,
2, Sardar Patel Road, Adyar,
Chennai - 600 020.
Ph : 24901603

BOARD OF DIRECTORS

Mr. P.V. Raman
Managing Director

Mr. Jayanty Ramakrishna Sarma
Director

Mr. Karra Nageswara Rao
Director

Banker

State Bank of India

Auditors

M/s. Brahmayya & Co
Chartered Accountants

Registrars & Transfer Agent

Integrated Enterprises (India) Ltd.,
2nd Floor, "Kences Tower"
1, Ramakrishna Street,
North Usman Road,
T.Nagar, Chennai-600 017.

Members are requested to bring their copy of the Annual Report along with them for the Annual General Meeting, as copies of the Report will not be distributed at the meeting

APPLE CREDIT CORPORATION LIMITED**APPLE CREDIT CORPORATION LIMITED**

Registered & Corporate Office:

Gokul Arcade, I floor, 2, Sardar Patel Road, Adyar, Chennai 600 020

NOTICE CONVENING THE 20TH ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the Members of the Company will be held on 29-08-08 at 12.05 noon at "The Hall of Ragaas", New No. 2, Old No.47, First Avenue, Sastri Nagar, Adyar, Chennai-600 020 to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited statement of Accounts for the year ended 31st March 2008 and the Reports of the Directors and Auditors thereon.
- 2) To elect a Director in the place of Mr. Jayanty Ramakrishna Sarma who retires by rotation and being eligible offers himself for re-election.
- 3) To appoint Auditors and fix their remuneration. The retiring Auditors M/s Brahmayya & Co., Chartered Accountants, Chennai being eligible offer themselves for re-appointment.

For and on behalf of the Board
P.V. Raman
 Managing Director

Place : Chennai

Dated : 27-06-2008

NOTE:

1. A Member entitled to attend and vote is entitled, to appoint a proxy to attend and vote on a poll instead of the member and such proxy need not be a member of the Company.
2. The Proxy Form duly stamped and executed should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 22/08/2008 to 29/08/2008 (both days inclusive).
4. Members are requested to notify immediately to the Company any change in their address.
5. The Company have already transferred all unclaimed Dividend up to the financial year 1998-1999 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.

APPLE CREDIT CORPORATION LIMITED**DIRECTORS' REPORT**

TO

THE MEMBERS OF APPLE CREDIT CORPORATION LIMITED

Your Directors present herewith the 20th Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2008.

FINANCIAL RESULTS

The financial highlights for the year under review are as follows:

(Rupees in lacs)

	Year Ended 31-3-2008	Year Ended 31-3-2007
Profit / Loss before Depreciation and Tax	200.80	(695.18)
Less: : Depreciation	61.55	129.03
Profit / Loss before Tax	139.25	(824.21)
Add : Provision for Non Performing assets	Nil	Nil
Less : Short Provision for Tax + FBT	84.07	0.70
Profit / Loss after Tax	55.18	(824.91)
Balance in Profit & Loss Account b/f (Loss)	(29876.48)	(29051.57)
Balance in Profit & Loss Account c/f (Loss)	(29821.30)	(29876.48)

OPERATIONS

There were no disbursements during the year under review. The Company has continued its efforts for recovery of overdues.

DIVIDEND

On account of accumulated loss, your Directors are not in a position to recommend any Dividend.

FIXED DEPOSITS

Your Company has no outstanding Deposits as all Deposits in the Company have either been repaid or funds for full repayment was provided in an Escrow Account as per RBI Guidelines as early as August 2000.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that :

1. In the preparation of the annual accounts, the applicable accounting standards have been followed;
2. Appropriate accounting policies have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2008 and of the Loss of the Company for the year ended 31st March 2008;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

A separate Report on Corporate Governance is produced as a part of this Annual Report along with the Auditors Statement, on its compliance as prescribed under the amended Listing Agreement of the Stock Exchanges with which your Company share is listed.

CONSERVATION OF ENERGY \ TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE

Your Company has no activity relating to these areas during the period under review.

DIRECTORS

Mr. Jayanty Ramakrishna Sarma who retires by rotation and being eligible offers himself for re-election.

APPLE CREDIT CORPORATION LIMITED**AUDITORS**

The Company's Auditors M/s Brahmayya & Co, Chartered Accountants, Chennai will retire at the ensuing Annual General meeting and being eligible have offered themselves for re-appointment and the requisite certificate u/s 224 (1) (b) of the Companies Act, 1956 has been obtained from them for this purpose.

With regard to qualification 6 (i) and 6 (ii) in Auditors Report, the Notes (1) and (4) respectively in Schedule "N" "Notes on Accounts" are self explanatory.

PARTICULARS OF PERSONNEL

The particulars of employees as required u/s 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 is not applicable to the Company as there were no employees drawing remuneration in excess of the limits specified under the said rules..

ACKNOWLEDGEMENT

Your Directors wish to express their gratitude to the Shareholders and Bankers for their support.

For and on behalf the Board

P.V.Raman
Managing Director

Jayanty Ramakrishna Sarma
Director

Place : Chennai

Date : 27.06.2008

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APPLE CREDIT CORPORATION LIMITED**CORPORATE GOVERNANCE****INTRODUCTION**

The Securities and Exchange Board of India has introduced a Code of Corporate Governance for implementation by listed companies.

The report for the year 2007-2008 is as follows:

I. BOARD OF DIRECTORS:**A) The Constitution of the Board as on March 31, 2008**

Director	Brief Resume	Directorships held (excluding alternate Directorship and Directorship in Private Ltd. Company as on 31.3.08)
P V Raman Managing Director	B.Com., PG certificate in Bus. Admn & Fin. Mgmt	Nil
Jayanty Ramakrishna Sarma	ACS, AICWA	Amity Corporate Services
Karra Nageswara Rao	B.Com.,	Nil

B) Attendance Record of the Directors :

14 Board meetings were held during the period April 1, 2007 to March 31, 2008:

They were held on 04.04.07, 28.04.07, 31.05.07, 26.07.07, 09.08.07, 16.08.07, 27.08.07, 28.09.07, 27.10.07, 24.11.07, 22.12.07, 29.01.08, 25.02.08 and 24.03.08.

The attendance record of all Directors are as under:

Director	No. of Board Meetings		Attendance at Last AGM
	Attended	Sitting fees (Rs.)	
P V Raman	11	Nil	Yes
Jayanty Ramakrishna Sarma	14	10500	Yes
Karra Nageswara Rao	8	6000	Yes

II. REMUNERATION TO MANAGING DIRECTOR:

As per SEBI Regulations and Listing Agreement Remuneration of Managing Director is fixed by the Board of Directors duly approved by the Share holders at the Annual General Meeting for a term of five years at a time.

III. COMMITTEES OF THE BOARD:**A) AUDIT COMMITTEE:**

As per SEBI regulations and Listing Agreements, a qualified and Independent Audit Committee was formed with minimum 3 Directors as members - further 2/3rd of the members of the Audit Committee are the Independent Directors to consider the Accounts and other related matters

B) SHARE TRANSFER COMMITTEE:

14 Share Transfer committee meetings were held during the period April 1, 2007 to March 31, 2008.

They were held on 04.04.07, 28.04.07, 31.05.07, 26.07.07, 09.08.2007, 16.08.07, 27.08.07, 28.09.07, 27.10.07, 24.11.07, 22.12.07, 29.01.08, 25.02.08 and 24.03.08.

APPLE CREDIT CORPORATION LIMITED

The attendance record of all members in the Committee is as under:

Member	No. of Committee Mtg. Attended
Mr P V Raman	11
Jayant Ramakrishna Sarma	14
Karra Nageswara Rao	8

The committee deals with matters relating to :

- Transfer /Transmission of shares
- Issue of duplicate share certificates
- Review of shares dematerialised
- All other matters related to shares
- Investors' Grievances

C) SHARE HOLDERS / INVESTORS' GRIEVANCE COMMITTEE:

As per SEBI regulations and Listing Agreements, a qualified and Independent Share Holders' Grievance Committee was formed with minimum 3 Directors as members. This committee looks into Investor Grievances and all Grievances were placed in the meetings during the year.

No of Grievances Received	No. of Grievances Redressed	No. of Grievances pending for redressal
87	87	nil

SHARE HOLDER INFORMATION :

Annual General Meeting	: 20 th Annual General Meeting
Date & Time	: 29-08-2008 at 12.05 Noon
Venue	: "The Hall of Ragaas", New No. 2, Old No.47, First Avenue, Sastri Nagar, Adyar, Chennai-600 020
Book Closure Date	: 22-08-2008 to 29-08-2008 (both days inclusive).

The Company's Financial year is based on 4 periods comprising of 3 months per period :

Period	Board meeting to approve the quarterly Financial Results
Annual Results (Audited)	Last Week of June 2008
Unaudited First Quarter Results (subject to limited review by Auditors)	Last week of July 2008
Unaudited Second quarter Results (subject to limited review by Auditors)	Last week of October 2008
Unaudited third Quarter Results (subject to limited review by Auditors)	Last week of January 2009
Audited Fourth Quarter Results (subject to limited review by Auditors)	Last week of June 2009
Registered Office	Gokul Arcade, 1 floor.. 2 Sardar Patel Road, Adyar, Chennai 600 020.

APPLE CREDIT CORPORATION LIMITED

Listing of Equity Shares on Stock Exchanges

: The Madras Stock Exchange .

Listing fees as prescribed has been paid upto year 2008-2009 to Madras Stock Exchange.

Applied for Restoration of Listing with Bombay Stock Exchange. Necessary Listing fees have already been paid to them. Will be listed in BSE shortly.

Application for delisting at the Stock Exchanges in Delhi, Vadodra and Calcutta is pending for approval. Delisting has been sought as per members approval obtained at the AGM held on 24.07.02.

Stock Exchange

Stock Code

: Madras Stock Exchange, ACE

Stock Price Data

: Madras Stock Exchange (MSE)-Not quoted on any day during the year.

Registrar & Transfer Agents

: M/s Integrated Enterprises (India) Ltd
2nd floor, "Kences Towers"
1, Ramakrishna Street, North Usman Rd.,
T. Nagar, Chennai 600 017.

Share Transfer System :

Shares sent for transfer in physical form are registered by the Registrar and Share Transfer Agent within 30 days of receipt of the documents, if found in order. Shares under objection are returned within two weeks. The Share Transfer Committee meets generally once in 3 weeks to consider the transfer proposals. All requests for dematerialisation of shares are processed and the confirmation is given to the respective depositories ie., National Securities Depository Limited (NSDL) and Central Depository Services Ltd. (CDSL) within 15 days :

Distribution of share holding as on 31.3.2008

S.No	Category	No. of share Holders	No. of Shares	% of Holding
01	Upto 500 Shares	30252	3604654	18.57
02	501-1000	557	460023	2.37
03	1001-2000	243	370271	1.90
04	2001-3000	92	234468	1.21
05	3001-4000	33	119222	0.61
06	4001-5000	21	98150	0.51
07	5001-10000	38	269811	1.39
08	Above 10001	34	14260068	73.44
	TOTAL	31270	19416667	100.00

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