



UPS  
SYSTEMS

POWER  
SUPPLIES



TEST &  
MEASUREMENT  
INSTRUMENTS

SOLAR  
POWER  
SYSTEMS

BANKING  
& RETAIL  
AUTOMATION  
SYSTEMS



<b>Aplab Limited</b> 51 <sup>st</sup> Annual General Meeting	
Day & Date	: Friday, 30 <sup>th</sup> September 2016
Time	: 12.30 p.m.
Venue	: Woodland Retreat, L.B.S. Marg, Near Mulund Check Naka, Thane (W.) - 400 604.
Please bring this copy to the Annual General Meeting.	

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# Aplab Limited

## 51<sup>st</sup> Annual Report 2015-2016

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CIN : L99999 MH1964 PLC 013018

### Board of Directors

P. S. Deodhar	(DIN: 00393117)	Chairman & Managing Director
Amrita P. Deodhar	(DIN: 00538573)	Director
Jayant Deo	(DIN: 00568381)	Independent Director
S. K. Hajela	(DIN: 01001987)	Independent Director

### Company Secretary & Finance Controller

Rajesh K. Deherkar ( Membership No. A10783 )

### Registered Office & Works

Aplab House,  
A-5, Wagle Industrial Estate,  
Thane - 400 604.

Tel. : 67395555 Fax : 25823137  
email : response@aplab.com  
web : www.aplab.com

### Works

A-1, A-3, A-5, A-6 & B-92, Wagle Industrial Estate,  
Thane 400 604.

Plot No. 12, TTC Indl. Area, Village Digha,  
Thane Belapur Road, Navi Mumbai - 400 708.

Unit No. 37, SDF - II, SEEPZ-SEZ,  
Andheri (East), Mumbai - 400 096.

EL-15, Pimpri Indl. Area, MIDC,  
Bhosari, Pune - 411 026.

Unit 6 & 18, Electronic Sadan II,  
Bhosari, Pune - 411 026.

### Sales & Service Centres

Agra	Chennai	Jaipur	Mumbai	New Delhi	Surat
Ahmedabad	Coimbatore	Kochi	Mysore	Patna	Trivandrum
Bangalore	Guwahati	Kolkatta	Madurai	Pune	Trichy
Bhopal	Goa	Kannur	Mangalore	Raipur	
Bhubaneshwar	Hubli	Lucknow	Nagpur	Ranchi	
Chandigarh	Indore	Ludhiana	Nashik	Secunderabad	

### Auditors

Shahade & Associates  
Chartered Accountants  
Gautam, Plot No. 29,  
Road No. 2, Sion (East),  
Mumbai - 400 022.

### Bankers

Corporation Bank,  
Thane  
  
Bank of Maharashtra,  
Thane

### Registrar & Transfer Agents

M/s. Adroit Corporate Services Pvt. Ltd.  
17-20, Jaferbhoy Industrial Estate,  
1<sup>st</sup> Floor, Makwana Road, Marol Naka,  
Mumbai - 400 059.  
Tel. 2859 40 60 / 2859 60 60 / 2859 44 42  
Fax: 2850 37 48

**NOTICE**

NOTICE IS HEREBY GIVEN THAT the Fifty-first Annual General Meeting of Aplab Limited (CIN: L99999MH1964PLC013018) will be held at Woodland Retreat, L.B.S Marg, Near Mulund Check Naka, Thane (West) – 400604 on Friday, the 30<sup>th</sup> September, 2016 at 12.30 p.m. to transact the following business:

**Ordinary Business:-**

1. To receive, consider and adopt the audited Annual Accounts for the year ended 31<sup>st</sup> March, 2016 together with the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Mrs. Amrita P. Deodhar (DIN: 00538573), who retires by rotation and being eligible offers herself for re-appointment;
3. To appoint M/s. Shahade & Associates, Chartered Accountants (ICAI Registration No. 109840W) as statutory auditors of the Company and to fix their remuneration.

Registered Office:  
Aplab House, A-5,  
Wagle Estate,  
Thane - 400 604.

Place : Thane  
Dated : May 27, 2016

By Order of the Board  
  
Rajesh K. Deherkar  
Company Secretary &  
Finance Controller  
(Membership No. A10783)

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than 10 (ten) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
2. The instrument of Proxy in order to be effective should be deposited at the registered office of the company duly completed and signed at least 48 hours prior to the time fixed for the meeting. Proxies submitted on behalf of the companies, societies etc must be supported by an appropriate resolution/authority as applicable.
3. The Register of Members and the Share Transfer Register of the company will remain closed from Friday, the 23<sup>rd</sup> September, 2016 to Friday, the 30<sup>th</sup> September, 2016 (both days inclusive).
4. Members are requested to contact the Registrar and Share Transfer Agents for all matters connected with the Company's shares at: M/s Adroit Corporate Services Pvt. Ltd., 17-20, Jaferbhoy Industrial Estate, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059. Tel : 28594060 / 28594442 / 28594428 Fax : 28503748
5. Members are requested to notify immediately on any change, if any, in their address/mandate/bank details to their Depository Participants (DPs) in respect of their electronic share accounts and to the Company or Company's Registrar & Share Transfer Agents in respect of their physical share folios.
6. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent or to the Company.
7. The Company has already transferred, all unclaimed dividend declared up to the financial year ended 31<sup>st</sup> March, 1994 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those shareholders who have so far not claimed their dividend up to the year ended 31<sup>st</sup> March, 1994 may submit their claim to the Registrar of Companies, Maharashtra, CGO Complex, 2nd Floor, CBD, Belapur in the prescribed form.
8. Pursuant to the provision of the Companies Act, 2013, as amended, dividend for the financial year ended 31<sup>st</sup> March, 1995 and thereafter, which remain unpaid or unclaimed for a period of 7 years is to be transferred to the Investor Education and Protection Fund of the Central Government. Accordingly Dividend for the year ended 31<sup>st</sup> March, 1995, 31<sup>st</sup> March, 1996, 31<sup>st</sup> March, 1997, 31<sup>st</sup> March, 2003, 31<sup>st</sup> March, 2004, 31<sup>st</sup> March, 2005, 31<sup>st</sup> March, 2006, 31<sup>st</sup> March, 2007, 31<sup>st</sup> March, 2008 and 31<sup>st</sup> March, 2009 have already been transferred to the Investor Education and Protection Fund of the Central Government.
9. Members who would like to ask any questions on the Accounts are requested to send their questions to Registered Office of the Company at least 10 days before the Annual General Meeting to enable the Company to answer the questions satisfactorily.
10. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies at the Annual General Meeting. Members/Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
11. Voting through electronic means:
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on 27<sup>th</sup> September, 2016 (9.00 am) and ends on 29<sup>th</sup> September, 2016 (5.00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2016 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - V. The process and manner for remote e-voting are as under:
    - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
      - i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as

- password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
  - (iii) Click on Shareholder - [Login](#)
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" of "APLAB LIMITED".
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [rama@csrama.com](mailto:rama@csrama.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM[for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided in the covering letter of Annual Report.
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800-222-990.
  - VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2016.
  - X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 26<sup>th</sup> August, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [Issuer/RTA](mailto:Issuer/RTA).
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
  - XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
  - XIII. Ms. Rama Subramanian, Practising Company Secretary, having ACS 15923, CP No. 10964 has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  - XIV. The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  - XV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  - XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company viz. [www.aplab.com](http://www.aplab.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

### INFORMATION AS REQUIRED IN RESPECT OF DIRECTORS BEING APPOINTED/ RE-APPOINTED

#### Mrs. Amrita P. Deodhar - Director (DIN:00538573)

Mrs. Amrita Deodhar is a commerce graduate of 1967. She is a successful entrepreneur for over four decades having set up Electronic Manufacturing Unit in SEEPZ in 1975. After selling that business, she set up Distribution Company representing several international companies producing high tech electronic test equipment and analytical test instruments. After strengthening the company with a nationwide sales and service network and securing large market share, she sold that enterprise to a US Multi-national in 2011. She brings to Aplab Board her long experience in building business ventures and making them commercial successes.

She is also Director in Sprylogic Technologies Limited, Origin Instrumentation Pvt. Ltd., Deodhar Electro Design Pvt. Ltd., Printquick Pvt. Ltd, Devize (India) Pvt. Ltd. and Intel Export Corporation

Registered Office:  
Aplab House, A-5, Wagle Estate,  
Thane - 400 604.

Place : Thane  
Dated : May 27, 2016

By Order of the Board

Rajesh K. Deherkar  
Company Secretary &  
Finance Controller  
(Membership No. A10783)

### DIRECTORS' REPORT

To the Members,

Your Directors present their 51<sup>st</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016

#### 1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous years figures are given hereunder:

(Rs. in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Net Sales /Income from Business Operations	7101.33	7429.37
Other Income	84.01	71.15
Total Income	7185.34	7500.52
Less Interest	1123.69	1062.58
Profit / (Loss) before Depreciation	(1596.77)	( 1266.72)
Less Depreciation	162.04	176.09
Profit / (Loss) after depreciation and Interest	(1758.81)	( 1442.81)
Less Current Income Tax	-	-
Less Deferred Tax	-	-
Net Profit ( Loss) after Tax	(1758.81)	( 1442.81)
Dividend (including Interim if any and final )	-	-
Net Profit / ( Loss) after dividend and Tax	(1758.81)	( 1442.81)
Amount transferred to General Reserve		
Balance carried to Balance Sheet	(1758.81)	( 1442.81)
Earning in Rupee per share (Basic)	(35.18)	(28.86)
Earning in Rupee per Share(Diluted)	(35.18)	(28.86)

#### 2. REVIEW OF BUSINESS OPERATIONS, FUTURE PROSPECTS AND COMMENTS ON ADVERSE REMARKS OF AUDITORS

Your Directors wish to present the details of Business operations done during the year under review:

During the year under review the Company could achieve reduced turnover of Rs. 7101.33 Lacs against Rs. 7429.37 Lacs of previous year and incurred loss of Rs.1758.81 Lacs against loss of Rs. 1442.81 Lacs of previous year. The reduction in turnover of 4.42% of previous year is due to the continuous stress on liquidity. In the current year growth is expected in sale of banking automation, measuring instruments and power supplies.

It is a great pity that we, the Aplab promoters, have not been lucky so far to find customers for its unused real estate assets worth over 60 crores. This is one easy way to reduce the burden of expensive borrowed funds and get back to positive cash flow helping our potential growth. Many large public companies in the country have used this route in the past. Had your company been able to sell at least one of them, the Balance Sheet of

your company would have looked different.

Statutory Auditors have been strict and done their job to meet the current accounting guidelines by SEBI. Your management has given all the cooperation to them during the audit.

Out of the 54 years since I set up your company as technical entrepreneur, we had 48 years of sustained profitable growth. More than year long violent strike has put us in a spin. Losses incurred during the period has become an albatross around your company's neck. Consequential cash flow problem continues to haunt Aplab, even when my family has given 25 crores of unsecured loans. Can you believe that no bank or NBFIs will lend money to us even we have one asset worth 9 crore which has not been pledged to anyone? Even against the high class Pune Property, valuation of which by the MIDC is Rs.49 crore, our borrowing is only 12 crore! In spite of this we can't get any NBFIs to lend 20 crore that can help us to be free from being NPA. No one will lend because of the RBI directive that company with NPA can't be funded by any other financial institution.

Dr. S. K. Hajela, eminent Telecom Expert, and the independent director on your board says, "It is ironical that blanket application of RBI order about lending to company having one NPA account like APLAB goes counter to "Make in India" policy. Loans that enable industry to produce goods and services against firm orders from customers and create wealth should be examined on case by case basis by Banks. Blanket ban is counter-productive. RBI may be requested to review so that such industries are assisted to be brought to good financial health and can pay back instead of getting weaker."

Unfortunately, our banks too have added significantly to our losses by charging us penal interest. Again, I am told, that it is as per the official guidelines. Banks have to charge penal interest. In my opinion, penal interest charged by the bank, in spite of the high market value of the pledged assets than what is considered by them while granting the limits, has no justification. By charging 22% interest, it has no way ensured that company shall be able to pay its overdue promptly. In fact, it has merely inflated your company's losses on one hand and inflated bank's own profit on the other.

Banks are money lenders lending money against the assets like any other money lender. As a concerned lender, if they would have verified how the lent funds have been used, they would have noticed that your company management has not fraudulently diverted even a single rupee for personal gains like other large companies appear to do as revealed in hundreds of press reports. I sincerely feel that charging penal interest to a genuine manufacturer, in a way, looks no different than exploitation of farmers by their money lenders. Experts and your auditors, however, tell me that these are current lending policies and we have to live them even if they are unjust.

Unfortunately the company balance sheets, as they are, fail to show the real worth of your industrial enterprise. What gets ignored are the non-financial essential assets of a company like its knowledge base, technological prowess, product quality, experience of people, business prospects, customer profile such as the armed forces and the market image. Thanks to you all that the growing Share Value of your company seems to reflect that trust. None of these assets are a part of the balance sheets.

Your employees and senior managers are giving excellent co-operation, production is maximized in spite limited resources, incoming orders are very good and gross margins are more than ever, giving you more than 50% value addition. Business could have been far bigger if we had cash resources to finance material purchasing and market promotion. The current order booking is good in spite of no advertising and having lost over 50% marketing personnel as compared to those we had in 2010-11.

Me and my team are confident that as soon as we sell our asset, we shall grow far speedily and profitably. Any way your company is today the victim of bad times. I feel confident that these times would soon be behind us. As they say tough times don't last, tough people do. Your company is still strong and I am thankful to my shareholders for putting their faith in my management through these difficult times.

### 3. DIVIDEND

No Dividend is recommended for the current financial year due to loss incurred by the Company. (Previous Year - Nil)

### 4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend relating to the financial year 2007-08 due for remittance to the Investor Education and Protection Fund established by the Central Government is transferred to the fund on 17/07/2015.

### 5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report

### 6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure to the Directors' Report and is attached to this report.

### 7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Your company has already formed Risk Management Committee to identify and evaluate elements of business risks.

### 8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Due to the losses incurred presently during the year under review, Corporate Social Responsibility could not be implemented. However on improved performances, the same will be implemented.

### 9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, Guarantees or Investments made under Section 186 is furnished in Notes to Financial Statement no. 26 under item no. 9 and is attached to this report.

### 10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 186 is furnished in Notes to Financial Statement No. 26 under item no. 9 and is attached to this report.

### 11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no adverse comments, qualifications or reservations or adverse remarks by the Practicing Company Secretary in the Secretarial Audit Report. The Secretarial Audit Report in terms of Section 204 is annexed as Annexure-A to this report.

However the Statutory Auditors have made the following remarks

#### Basis of Qualified Opinion

- a. The Company has incurred substantial loss of Rs. 1758 lacs during this year. The Company has accumulated losses and its net worth has become negative during this year. The Company could not repay any installment of the Term Loans or repay Public Deposits or honor LCs on its due dates. The Bank has taken possession of one of the Company properties due to this default of Rs. 1177 lacs and initiated recovery action.
- b. Due to nonpayment of debts and further borrowings and defaults, the overall interest bearing debts of the Company have gone up during the year.
- c. The Company during the year could not pay various statutory dues in time and the delay ranges between 3 to 5 months. The total amount of unpaid Statutory Dues including Unpaid Gratuity is Rs. 766 lacs at the year end.  
These events indicate uncertainty that casts doubt on

the Company's ability to continue as a going concern considering continued losses and operational inflows.

The comments on qualifications are already given in page no. 4 under item no. 2

## **12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is in process, due to inadequate profit, the present Executive Director is not drawing any remuneration.

## **13. ANNUAL RETURN**

The extracts of Annual Return pursuant to provisions of section 92 read with rule 12 of the companies (Management and Administration) Rules, 2014 is furnished in Annexure - B and attached to this report.

## **14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company had 4 (Four) Board meetings during the financial year under review

## **15. CORPORATE GOVERNANCE REPORT**

In terms of SEBI CIRCULAR CIR/CFD/POLICY CELL/7/2014 September 15, 2014 which was effective October 1, 2014, the Clause 49 of the Listing Agreement shall be applicable to all companies whose equity shares are listed on a recognized stock exchange. However, compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of the following class of companies:

Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs. 25 crore, as on the last day of the previous financial year; provided that where the provisions of Clause 49 becomes applicable to a company at a later date, such company shall comply with the requirements of Clause 49 within six months from the date on which the provisions became applicable to the company.

In view of the above your company is not required to annex the Corporate Governance Report to the Directors Report for the year ended March 31, 2016.

## **16. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments

and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.- Not applicable to Private Limited Company. Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The details of financial performance of Subsidiary Company Sprylogic Technologies Limited, recorded turnover of Rs. 210.38 Lacs during the year as against Rs.233.68 Lacs in the previous year. The operations during the year have resulted into a minor profit before tax of Rs. 1.92 Lacs as against profit before tax of Rs.26.41 Lacs during the previous year.

## **18. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

## **19. DIRECTORS**

In accordance with the provisions of the Companies Act, 2013, Mrs. Amrita P. Deodhar (DIN: 00538573) is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible has offered herself for re-appointment.

## **20. DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.



**21. STATUTORY AUDITORS**

The Statutory Auditors, M/s Shahade & Associates., Chartered Accountants, (ICAI Registration No. 109840W) retire at the forthcoming Annual General Meeting. They have furnished a certificate confirming their eligibility for re-appointment under provisions of section 141 of the Companies Act, 2013 and have expressed their willingness to be re-appointed. You are requested to appoint the Auditors for the current year and fix the remuneration

**22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The Audit Committee consists of the following members

- a. Mr. Jayant Deo (DIN: 00568381)
- b. Dr. S.K. Hajela (DIN: 01001987)
- c. Mrs. Amrita P. Deodhar (DIN: 00538573)

The above composition of the Audit Committee consists of independent Directors viz., Mr. Jayant Deo (DIN: 00568381) and Dr. S.K. Hajela (DIN: 01001987) who form the majority.

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

**23. SHARES****a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. BONUS SHARES**

No Bonus Shares were issued during the year under

review.

**d. RIGHT ISSUE OF EQUITY SHARES**

During the year the Board of Directors passed the resolution for issue of rights shares to the existing share holders. The procedure for issue of right shares is under process.

**e. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013)**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No sexual harassment complaints were received during the year 2015-16.

**25. ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, employees and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

Prabhakar S. Deodhar  
Chairman & Managing Director  
DIN: 00393117

Jayant Deo  
Director  
DIN: 00568381

Date: August 10, 2016

Place: Thane

**ANNEXURE TO THE DIRECTORS' REPORT**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [Information pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988]**

**A) ELECTRICAL ENERGY**

1. Conservation of Energy:

The Company's production process does not involve any continuous process machinery. As the production involves electronic assembly, power requirements are very minimal.

2. Energy conservation measures taken:

The company is switching over its lighting needs to energy efficient CFL and LED lights. Measures are also taken to watch and correct the load PF as necessary. The company is also working developing phantom loads to reduce power requirements during equipment load testing.

3. Investments are proposed to be made in setting up Solar Panels for power generation to reduce the consumption and cost of purchased power.

**B) TECHNOLOGY DEVELOPMENT - R & D**

**Research & Development in Power Electronics**

Most of your company's R&D focus for the next few years will be on green technologies. Your company considers R&D and innovation as key in negating the effects of squeezed margins in the competitive markets it operates in. Some of our R&D efforts this year are on:

- a) APLAB is developing MIL grade 5KVA DSP controlled UPS system with long back up( up to 4hrs)
- b) Static Stabilizer using IGBT.
- c) High Current DC power supply for testing circuit

breakers 5000A

d) 20KVA UPS system for costal application with provision to monitor UPS parameter remotely

e) High capacity (>20KVA) DSP Controlled Single Phase output UPS parallel redundant.

**Expenditure on R & D**

	(Rs. in Lacs)	
	2015-2016	2014-2015
Capital Expenditure	Nil	Nil
Revenue Expenses	<b>64.28</b>	44.70
<b>TOTAL</b>	<b>64.28</b>	44.70
Total R & D Expenses as a percentage to turnover	<b>0.91</b>	0.60

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The earnings and outgo in foreign exchange are as follows:

Earnings (FOB Value) **Rs. 551.95 Lacs**  
(P Y Rs.448.54 Lacs)

Outgo (CIF Value of imports plus expenses) (P Y 1344.99 Lacs) **Rs. 1765.85 Lacs**

For and on behalf of the Board of Directors

Prabhakar S. Deodhar  
Chairman & Managing Director  
DIN: 00393117

Jayant Deo  
Director  
DIN: 00568381

Date: August 10, 2016  
Place: Thane

**ANNEXURE A (Form No. MR 3)  
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR  
2015-2016**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To  
The Members,  
Aplab Limited  
A-5/6 Aplab House  
Wagle Industrial Estate  
Thane 400 604

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aplab Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Aplab Limited for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with

client;

- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (v) and other applicable laws like - Factories Act, 1948, The Payment of Gratuity Act, 1972, Payment of Bonus Act and labour related laws.

During the year under review the company did not attract the provisions of:-

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (f) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

I have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India and applicable clauses of the Listing Agreement entered into by the Company with Bombay Stock Exchange.

**During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:**

1. The company is in the process of settling outstanding gratuity of employees who have resigned/retired from the Company and the outstanding bonus due to employees.
2. The company has delayed repayment of fixed deposits to the public on maturity.
3. The company has delayed remittance of unclaimed overdue deposits to the IEPF.

I further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors for Board and committee Meetings. Agenda and detailed notes on agenda were sent on time and a system exists for seeking and obtaining further information and clarifications on the

agenda items before the meeting and for meaningful participation at the meeting.

Board decisions are carried through majority votes while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

CS Rama Subramanian  
Company Secretary in Practice  
Membership No 15923  
Certificate of Practice No 10964

Date: May 26, 2016  
Place: Thane

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**'Annexure A'**

To,  
The Members  
Aplab Limited  
A-5/6 Aplab House  
Wagle Industrial Estate  
Thane 400 604

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of

the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS Rama Subramanian  
Company Secretary in Practice  
Membership No 15923  
Certificate of Practice No 10964

Date: May 26, 2016  
Place: Thane

**ANNEXURE B**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L99999MH1964PLC013018
ii	Registration Date	30TH SEPTEMBER, 1964
iii	Name of the Company	APLAB LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	A-5, APLAB HOUSE, WAGLE ESTATE, THANE -400604 TEL. 022-67395555/67395588 FAX: 022-28523137
vi	Whether listed company	LISTED
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	ADROIT CORPORATE SERVICES PVT. LTD. 19/20, JAFERBHOY INDUSTRIAL ESTATE MAKWANA ROAD, MAROL NAKA ANDHERI (EAST), MUMBAI -400 059 TEL. : 022-28596060/28594442 FAX: 02228503748

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	UNINTERRUPTED POWER SUPPLY SYSTEMS	850440.04	20
2	REGULATED DC POWER SUPPLY	850440.04	11
3	TEST & MEASURING INSTRUMENTS	903020.00	8
4	EDUCATION PRODUCTS	847290.00	7
5	CABLE ROUTE TRACERS	903020.00	2
6	PASSBOOK PRINTERS & MACHINES	847290.00	36
7	SERVICE INCOME	847290.00	16

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	SPRYLOGIC TECHNOLOGIES LIMITED	U72200MH2005 PLC195869	SUBSIDIARY	58.82	2(87)(ii)

### IV SHAREHOLDING PATTERN (Equity Share capital Break up as Percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	436899	82600	519499	10.39	436899	82600	519499	10.39	0.00
e) Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other									
f-1) Persons acting in Concert (Corp. Bodies)	1321200	0	1321200	26.42	1321200	0	1321200	26.42	0.00
f-2) Directors' Relatives	24383	16000	40383	0.81	24383	16000	40383	0.81	0.00
f-3) Trusts	137803	0	137803	2.76	137803	0	137803	2.76	0.00
f-4) Directors	928966	0	928966	18.58	928966	0	928966	18.58	0.00
<b>Total Shareholding of promoter (A)</b>	<b>2849251</b>	<b>98600</b>	<b>2947851</b>	<b>58.96</b>	<b>2849251</b>	<b>98600</b>	<b>2947851</b>	<b>58.96</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	2300	2300	0.05	0	2300	2300	0.05	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)									
i-1) Directors' Relatives	0	1333	1333	0.03	0	1333	1333	0.03	0.00
<b>Sub-total (B) (1)</b>	<b>0</b>	<b>3633</b>	<b>3633</b>	<b>0.07</b>	<b>0</b>	<b>3633</b>	<b>3633</b>	<b>0.07</b>	<b>0.00</b>
<b>(2) Non - Institutions</b>									
a) Bodies Corp.									
i) Indian	71252	10601	81853	1.64	53168	10601	63769	1.28	-0.36
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	936628	161752	1098380	21.97	961611	158602	1120213	22.40	0.44
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	821467	0	821467	16.43	821288	0	821288	16.43	0.00
c) Others (Specify)									
c-1) Non Resident Indians(Individuals)	22866	23850	46716	0.93	19186	23550	42736	0.85	-0.08
c-2) Clearing Member	100	0	100	0.00	510	0	510	0.01	0.01
<b>Sub-total (B)(2)</b>	<b>1852313</b>	<b>196203</b>	<b>2048516</b>	<b>40.97</b>	<b>1855763</b>	<b>192753</b>	<b>2048516</b>	<b>40.97</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1852313</b>	<b>199836</b>	<b>2052149</b>	<b>41.04</b>	<b>1855763</b>	<b>196386</b>	<b>2052149</b>	<b>41.04</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs.</b>									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0	0	0
<b>Sub-total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>4701564</b>	<b>298436</b>	<b>5000000</b>	<b>100.00</b>	<b>4705014</b>	<b>294986</b>	<b>5000000</b>	<b>100.00</b>	<b>0</b>

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	PRINTQUICK PRIVATE LTD	76500	1.53	0.00	76500	1.53	0.00	0.00
2	ZEE ENTERTAINMENT ENTERPRISES LTD	1321200	26.42	0.00	1321200	26.42	0.00	0.00
3	RESHAM NISHITH DEODHAR	3050	0.06	0.00	3050	0.06	0.00	0.00
4	ARUNA NARAYANAN	16000	0.32	0.00	16000	0.32	0.00	0.00
5	DEODHAR ELECTRO DESIGN (P) LTD	210338	4.21	28.53	210338	4.21	28.53	0.00
6	P S DEODHAR FOUNDATION TRUST	137803	2.76	0.00	137803	2.76	0.00	0.00
7	AMRITA PRABHAKAR DEODHAR	368314	7.37	0.00	368314	7.37	0.00	0.00
8	PRABHAKAR SHANKAR DEODHAR	560652	11.21	0.00	560652	11.21	0.00	0.00
9	CONTECH SOFT-TECH SOLUTIONS PRIVATE LIM	6110	0.12	0.00	6110	0.12	0.00	0.00
10	SHIRISH PRABHAKAR DEODHAR	21333	0.43	0.00	21333	0.43	0.00	0.00
11	DEVIZE (INDIA) PVT LTD	220451	4.41	0.00	220451	4.41	0.00	0.00
12	ORIGIN INSTRUMENTATION P LTD	6100	0.12	0.00	6100	0.12	0.00	0.00
	<b>TOTAL</b>	<b>2947851</b>	<b>58.96</b>	<b>2.04</b>	<b>2947851</b>	<b>58.96</b>	<b>2.04</b>	<b>0.00</b>

(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No		Name of Promoter's	As on Date	No. of Shares held at the beginning of the Year		Cumulative Share holding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	P S DEODHAR FOUNDATION TRUST	4/1/2015	137803	2.76	137803	2.76
			31/03/2016	NIL 0	NIL 0.00	137803	2.76
2	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	CONTECH SOFT-TECH SOLUTIONS PRIVATE LIM	4/1/2015	6110	0.12	6110	0.12
			31/03/2016	NIL 0	NIL 0.00	6110	0.12
3	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	DEVIZE (INDIA) PVT LTD	4/1/2015	220451	4.41	220451	4.41
			31/03/2016	NIL 0	NIL 0.00	220451	4.41
4	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	ORIGIN INSTRUMENTATION P LTD	4/1/2015	6100	0.12	6100	0.12
			31/03/2016	NIL 0	NIL 0.00	6100	0.12
5	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	PRINTQUICK PRIVATE LTD	4/1/2015	76500	1.53	76500	1.53
			31/03/2016	NIL 0	NIL 0.00	76500	1.53
6	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	ZEE ENTERTAINMENT ENTERPRISES LTD	4/1/2015	1321200	26.42	1321200	26.42
			31/03/2016	NIL 0	NIL 0.00	1321200	26.42
7	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	DEODHAR ELECTRO DESIGN (P) LTD	4/1/2015	210338	4.21	210338	4.21
			31/03/2016	NIL 0	NIL 0.00	210338	4.21
8	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	PRABHAKAR SHANKAR DEODHAR	4/1/2015	560652	11.21	560652	11.21
			31/03/2016	NIL 0	NIL 0.00	560652	11.21
9	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	SHIRISH PRABHAKAR DEODHAR	4/1/2015	21333	0.43	21333	0.43
			31/03/2016	NIL 0	NIL 0.00	21333	0.43
10	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	ARUNA NARAYANAN	4/1/2015	16000	0.32	16000	0.32
			31/03/2016	NIL 0	NIL 0.00	16000	0.32
11	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	RESHAM NISHITH DEODHAR	4/1/2015	3050	0.06	3050	0.06
			31/03/2016	NIL 0	NIL 0.00	3050	0.06
12	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	AMRITA PRABHAKAR DEODHAR	4/1/2015	368314	7.37	368314	7.37
			31/03/2016	NIL 0	NIL 0.00	368314	7.37



### IV Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As on Date	No. of Shares held at the beginning of the Year		Cumulative Share holding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	RAVI VINCENT CUNHA	4/1/2015	18995	0.38	18995	0.38
			31/03/2016	NIL 0	NIL 0.00	18995	0.38
2	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	HIRJI EDDIE NAGARWALLA	4/1/2015	49986	1.00	49986	1.00
			31/03/2016	NIL 0	NIL 0.00	49986	1.00
3	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	NEETA U KOTHARI	4/1/2015	17884	0.36	17884	0.36
			31/03/2016	NIL 0	NIL 0.00	17884	0.36
4	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	BEHROZ HANSOTIA	4/1/2015	49640	0.99	49640	0.99
			31/03/2016	NIL 0	NIL 0.00	49640	0.99
5	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	SHARAD KANAYALAL SHAH	4/1/2015	57600	1.15	57600	1.15
			31/03/2016	NIL 0	NIL 0.00	57600	1.15
6	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	SPRIT TEXTILES PRIVATE LIMITED	4/1/2015	19800	0.40	19800	0.40
			31/03/2016	NIL 0	NIL 0.00	19800	0.40
7	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	V SATYA NARAYANA	4/1/2015	30600	0.61	30600	0.61
			14/08/2015	-11130	0.22	19470	0.39
			21/08/2015	-19470	0.39	0	0.00
			31/03/2016	0	0.00	0	0.00
8	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	CHANDRAMOHAN DEWANI	4/1/2015	20825	0.42	20825	0.42
			31/03/2016	NIL 0	NIL 0.00	20825	0.42
9	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	SARJU C JHAVERI	4/1/2015	38988	0.78	38988	0.78
			08/05/2015	-17505	0.35	21483	0.43
			29/05/2015	-8250	0.17	13233	0.26
			12/06/2015	-3000	0.06	10233	0.20
			26/06/2015	-5000	0.10	5233	0.10
			03/07/2015	-400	0.01	4833	0.10
			10/07/2015	-4056	0.08	777	0.02
			17/07/2015	-700	0.01	77	0.00
			31/03/2016	0	0.00	77	0.00
10	At the beginning of the year Date wise Increase / Decrease in Share holding during the year At the End of the year	MITA DIPAK SHAH	4/1/2015	35000	0.70	35000	0.70
			04/09/2015	2902	0.06	37902	0.76
			20/11/2015	2098	0.04	40000	0.80
			31/03/2016	0	0.00	40000	0.80

Sl. No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As on Date	No. of Shares held at the beginning of the Year		Cumulative Share holding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
11	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	BALRAM BHARWANI	4/1/2015	409600	8.19	409600	8.19
			08/05/2015	8500	0.17	418100	8.36
			15/05/2015	1060	0.02	419160	8.38
			22/05/2015	110	0.00	419270	8.39
			29/05/2015	7290	0.15	426560	8.53
			05/06/2015	1620	0.03	428180	8.56
			12/06/2015	3149	0.06	431329	8.63
			19/06/2015	340	0.01	431669	8.63
			26/06/2015	4561	0.09	436230	8.72
			30/06/2015	170	0.00	436400	8.73
			03/07/2015	100	0.00	436500	8.73
			10/07/2015	600	0.01	437100	8.74
			17/07/2015	400	0.01	437500	8.75
			24/07/2015	750	0.02	438250	8.77
			31/07/2015	200	0.00	438450	8.77
			05/08/2015	50	0.00	438500	8.77
			07/08/2015	100	0.00	438600	8.77
			14/08/2015	2300	0.05	440900	8.82
			21/08/2015	17050	0.34	457950	9.16
			28/08/2015	2650	0.05	460600	9.21
			04/09/2015	4400	0.09	465000	9.30
			11/09/2015	350	0.01	465350	9.31
			25/09/2015	570	0.01	465920	9.32
			30/09/2015	80	0.00	466000	9.32
			01/10/2015	100	0.00	466100	9.32
			09/10/2015	2612	0.05	468712	9.37
			16/10/2015	1188	0.02	469900	9.40
			23/10/2015	525	0.01	470425	9.41
			30/10/2015	1375	0.03	471800	9.44
			06/11/2015	-450	0.01	471350	9.43
			20/11/2015	25	0.00	471375	9.43
27/11/2015	-625	0.01	470750	9.42			
04/12/2015	-200	0.00	470550	9.41			
11/12/2015	1825	0.04	472375	9.45			
18/12/2015	-345	0.01	472030	9.44			
25/12/2015	2359	0.05	474389	9.49			
31/12/2015	-280	0.01	474109	9.48			
08/01/2016	-5374	0.11	468735	9.37			
15/01/2016	-1750	0.04	466985	9.34			
22/01/2016	-340	0.01	466645	9.33			
29/01/2016	-318	0.01	466327	9.33			
05/02/2016	-582	0.01	465745	9.31			
12/02/2016	-795	0.02	464950	9.30			
19/02/2016	35	0.00	464985	9.30			
26/02/2016	14	0.00	464999	9.30			
11/03/2016	26	0.00	465025	9.30			
31/03/2016	0	0.00	465025	9.30			
At the End of the year							
12	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	ANJANA SINHA	4/1/2015	46407	0.93	46407	0.93
			01/05/2015	248	0.00	46655	0.93
			08/05/2015	1000	0.02	47655	0.95
			15/01/2016	450	0.01	48105	0.96
			22/01/2016	1044	0.02	49149	0.98
			31/03/2016	0	0.00	49149	0.98
At the End of the year							

**V INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	529718007	170537455	50081000	750336462
ii) Interest due but not paid	-	9249943	807011	10056954
iii) Interest accrued but not due	-	-	3895538	3895538
<b>Total (i+ii+iii)</b>	<b>529718007</b>	<b>179787398</b>	<b>54783549</b>	<b>764288954</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	15533729	77911406	827538	94272673
Reduction	-	17983246	-	(17983246)
<b>Net Change</b>	<b>15533729</b>	<b>59928160</b>	<b>827538</b>	<b>76289427</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	545251736	211671669	47484000	804407405
ii) Interest due but not paid	-	28043889	3157567	31201456
iii) Interest accrued but not due	-	-	4969520	4969520
<b>Total (i+ii+iii)</b>	<b>545251736</b>	<b>239715558</b>	<b>55611087</b>	<b>840578381</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
1	<b>Gross salary</b>	P. S. DEODHAR	R.K.DEHERKAR	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	0	1264864	1264864
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission as % of profit	NIL	NIL	NIL
5	Others (specify)			
5	Others, please specify - Professional Fee	15,000	NIL	15,000
	<b>Total (A) Ceiling as per the Act</b>	15,000	1264864	1279864

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	<b>A.G. JOSHI</b>	<b>J.N. DEO</b>	<b>S.K. HAJELA</b>	
	(a) Fee for attending board committee meetings	90000	90000	30000	210000
	(b) Commission	NIL	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>90000</b>	<b>90000</b>	<b>30000</b>	<b>210000</b>
2	Other Non Executive Directors	<b>A.P. DEODHAR</b>			
	(a) Fee for attending board committee meetings	90000			90000
	(b) Commission	NIL	NIL		NIL
	(c) Others, please specify.	NIL	NIL		NIL
	<b>Total (2)</b>	<b>90000</b>	<b>0</b>	<b>0</b>	<b>90000</b>
	<b>Total (B)=(1+2)</b>	<b>180000</b>	<b>90000</b>	<b>30000</b>	<b>300000</b>
	<b>Total Managerial Remuneration Overall Cieling as per the Act.</b>				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO Secretary	Company	CFO	Total	
1	<b>Gross Salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission as % of profit others, specify					
5	Others, please specify					
	<b>Total</b>					

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b> Penalty Punishment Compounding					
<b>B. DIRECTORS</b> Penalty Punishment Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b> Penalty Punishment Compounding					

For and on behalf of the Board of Directors

Prabhakar S. Deodhar  
Chairman & Managing Director  
DIN: 00393117

Jayant Deo  
Director  
DIN: 00568381

Date: August 10, 2016  
Place: Thane

**INDEPENDENT AUDITORS' REPORT  
To the Members of Aplab Limited  
Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Aplab Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk

assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Basis of Qualified Opinion**

- a. *The Company has incurred substantial loss of Rs 1758 lacs during this year. The Company has accumulated losses and its net worth has become negative during this year. The Company could not repay any installment of the Term Loans or repay Public Deposits or honor LCs on its due dates. The Bank has taken possession of one of the Company properties due to this default of Rs. 1187 lacs and initiated recovery action.*
- b. *Due to nonpayment of debts and further borrowings and defaults, the overall interest bearing debts of the Company have gone up during the year.*
- c. *The Company during the year could not pay various statutory dues in time and the delay ranges between 3 to 5 months. The total amount of unpaid Statutory Dues including Unpaid Gratuity is Rs. 766 lacs at the year end.*

These events indicate uncertainty that casts doubt on the Company's ability to continue as a going concern considering continued losses and operational inflows.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us and subject to the qualification given above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016;
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Emphasis of Matter**

- a. *The Inventory includes Rs.2150 lacs which is non-moving over 3 years and may include some obsolescence. There are un-reconciled and unconfirmed stocks worth Rs. 1652 lacs. No third party stock verification has been carried out at Branches. The Company has valued entire old*

inventory at cost instead at Cost or NRV. The Company claims that there is no obsolescence in electronics industry and therefore valued inventory at Cost.

- b. The Receivables of Rs. 492 lacs are overdue over one year and include Rs. 241 lacs over 3 years. These are not reconciled or confirmed by the parties. Some of these must have become doubtful or bad, however, the Company has not made any provision in the financial statements.
- c. Company has not paid Statutory dues in the past 3 to 5 months to various Tax and Government authorities amounting to Rs. 256 lacs.
- d. In spite of cash losses, Impairment of Assets has not been worked out or provided as required under AS 28.

#### **Other Matters**

- a. The Company has unfunded Gratuity Policy of Rs. 1055 lacs and unpaid Gratuity of separated employees of Rs. 511 lacs on the Balance Sheet date.
- b. The new ERP System introduced during the year is not yet fully established or tested for various reports and day books.
- c. The Company has not been able to work out line wise details of most of the Current Assets and Current Liabilities.
- d. We have reviewed Internal Control over Financial Reporting and identified material weaknesses in certain areas, which are given in Annexure B to this report.

#### **Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
- 2. As required by section 143(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report is in agreement with the books of account;
  - d. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act. The Board has provided us with a copy of Board Note in this matter and Company Secretary Compliance Certificate to this effect, and we have

relied upon the same;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has not provided the impact of pending litigations in its financial statements. The total value of such litigations has been given in para vii(b) of the Annexure to this report ;
  - ii) The Company did not have any long-term contracts including derivative contracts in which there were any material foreseeable losses;
  - iii) There has been a delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Shahade & Associates  
Chartered Accountants  
( ICAI Firm Reg. No. 109840W )

Atul Shahade  
Partner  
M. No. 35227

Place: Mumbai,  
Date: 27<sup>th</sup> May, 2016

#### **ANNEXURE - A**

##### **ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

( Annexure referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of **Aplab Limited** for the year ended on 31<sup>st</sup> March 2016. )

- i. (a) The Company has maintained reasonable records showing particulars including quantitative details and situation of fixed assets. However, this record is not fully updated or reconciled with Books of Account.
  - (b) Physical verification of items of the fixed assets was not fully conducted by the management during the year as per the programme, however, we are informed that no material discrepancies were noticed in such verification. The verification results are being reconciled with Fixed Assets Register by the Company.
  - (c) The Company has immovable properties of freehold or leasehold land and buildings and the original title deeds are given to the Banks as security against various loans obtained. The Company has copies of these title deeds and on examination of these copies and other documents, we observed that all the title deeds of the properties are held in the name of the Company.
- ii. As explained to us, the inventory has been physically

verified during the year by the management at the various locations. In our opinion, the frequency of such verification needs to be substantially improved at regional offices. As informed to us, the discrepancies noticed in physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.

- iii. According to the information and explanations given to us, the Company has not granted any loans to the parties listed in the Register maintained under Section 189 of the Companies Act, 2013. Consequently, the requirements of Clause (a) to (c) are not applicable.
- iv. The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause 3 ( iv ) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not fully complied with the directives issued by the Reserve Bank of India, the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under with regard to the deposits accepted from the public. Company has not repaid on due dates matured Public deposits of Rs. 185.58 Lacs and interest Rs. 13.27 lacs as on 31<sup>st</sup> March 2016. The Company has also not maintained liquid assets against deposits during the year as per the rules.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies ( Cost Accounting Records ) Rules, 2011 prescribed by the Central government u/s 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however not made a detailed examination of the Cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the records of the Company and information and explanations given to us, the Company has not been regular in depositing statutory dues including Provident Fund, Employees State Insurance, Income tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, LBT Cess, and other statutory dues with the appropriate authorities during the year, as there are cases of delay throughout the year. Total outstanding of all these statutory dues is Rs. 256 lacs. There are no undisputed statutory dues outstanding as of March 31, 2016 for a period of more than six months since they became payable. The Company has not transferred amount of Rs. 1.19 lacs to Investor Education and Protection Fund as on Balance Sheet date.  
(b) As at the year-end, according to the records of the Company and information and explanations given to us, the following are particulars of disputed amounts on account of various Statutory Dues :-

Nature of Dues	Amount (Rs. in Lacs)	F.Y.	Forum where dispute is pending
Excise Duty	10.76	1999-00	Appeal Pending With CESTAT
Excise Duty	5.36	2007-08	Appeal Pending With CESTAT
Excise Duty	1.50	2008-09	Appeal Pending With CESTAT
Excise Duty	4.47	2011-12	Appeal Pending With CESTAT
Excise Duty	6.60	2012-13	Appeal Pending with Commissioner of Central Excise (Appeals) CBD Belapur
Excise Duty	3.81	2014-15	Appeal Pending With CESTAT
Sales Tax	6.11	2002-03	Dy. Commissioner Appeals, New Delhi.
Sales Tax	2.10	2003-04	Dy. Commissioner Appeals, New Delhi.
Sales Tax	2.18	2004-05	Joint Commissioner Appeals, New Delhi.
Sales Tax	3.48	2004-05	Joint Commissioner Appeals, New Delhi.
Sales Tax	0.83	2005-06	Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow)
Sales Tax	1.70	2006-07	Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow)
Sales Tax	1.09	2007-08	Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow)
Income Tax	7.28	2004-05	Additional Commissioner Grade II, Appeal filed with Tribunal Mumbai
Income Tax	125.40	2009-10	Additional Commissioner Circle 1, Thane
Income Tax	682.31	2010-11	Commissioner of IT Range 1
Income Tax	124.02	2011-12	CIT II Thane
<b>Total</b>	<b>985.19</b>		

- viii. The Company had taken Term loans & Working Capital Loans from banks, but has not issued any debentures. During the year, Company has defaulted repayment of these loans. The details of these defaults are as under:

Particulars	Amt of Default as on 31 <sup>st</sup> March 2016 Rs. in lacs	Period of Default	Remarks
Bank of Maharashtra - Term Loans	1183.14	1 year	Bank has taken over possession of the Property to recover overdue installments
Corporation Bank - Working Capital Loan	88.00	Over 6 months	

- ix. The Company has not raised moneys by way of initial public offer or further public offer ( including debt instruments ) or term loans and hence reporting under clause 3(ix) of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the period.
- xi. *The Company has employees covered under section 197 of the Act and the remuneration paid is below the limit specified under section 197 read with Schedule V of the Companies Act, 2013.*
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 ( xii ) of the Order is not applicable
- xiii. *The company has not taken prior approval of Audit Committee*

and Board of Directors for Related Party Transactions during the year. However, post facto approval has been obtained. In our opinion and according to the information and explanations given to us, subject to the one stated above, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. During the period the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company
- xv. In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Shahade & Associates  
Chartered Accountants  
( ICAI Firm Reg. No. 109840W )

Atul Shahade  
Partner  
M. No. 35227

Place: Mumbai,  
Date: 27<sup>th</sup> May, 2016

## ANNEXURE - B

### ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF APLAB LIMITED

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Aplab Limited, as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal

financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures



of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31<sup>st</sup>, 2016 :

- (a) The new ERP system was not fully established, tested and appropriate reports available leading to inherent weakness to obtain and test the desired level of internal financial controls.
- (b) The Company did not have appropriate internal controls for periodic reconciliation of physically inventory with the inventory records, which may have resulted in misstatement of inventory values in the books of account.
- (c) The consumption of material for production and other purposes is not reconciled with Cost of Goods sold as it appearing in the ERP System, mainly due to lack of production batch closing procedures.

- (d) The adequacy of internal financial control over Servicing and Rental of Machines Income is inadequate in terms of In Warranty & Out of Warranty / AMC billing, consumption of spares and its invoicing, follow up on renewals etc.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and except for the effects / possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2016.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2016 financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

For Shahade & Associates  
Chartered Accountants  
( ICAI Firm Reg. No. 109840W )

Place: Mumbai,  
Date: 27<sup>th</sup> May, 2016

Atul Shahade  
Partner  
M. No. 35227

### Balance Sheet as at 31st March, 2016

(Amount in Rs.)

Particulars	Note	As at 31-03-2016	AsAt 31-03-2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
a) Share Capital	1	50,000,000	50,000,000
b) Reserves and Surplus	2	(105,738,316)	70,182,129
<b>Total</b>		<b>(55,738,316)</b>	120,182,129
<b>Non-current liabilities</b>			
a) Long-term Borrowings	3	-	73,781,115
b) Deferred Tax Liabilities ( net )	4	-	-
c) Other Long-Term Liabilities ( net )	5	-	78,652,764
d) Long-Term Provisions	6	111,077,322	108,799,426
<b>Total</b>		<b>111,077,322</b>	261,233,305
<b>Current liabilities</b>			
a) Short-Term Borrowings	7	834,744,421	623,109,928
b) Trade Payables	8	234,607,608	124,868,414
c) Other Current Liabilities	9	176,799,195	121,360,580
d) Short-Term Provisions	10	14,863,842	17,807,831
<b>Total</b>		<b>1,261,015,066</b>	887,146,753
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>1,316,354,072</b>	1,268,562,187
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Fixed Assets	11		
i) Tangible Assets		533,068,173	550,163,519
ii) Intangible Assets		193,972	193,972
		<b>533,262,145</b>	550,357,491
b) Non-current Investments	12	736,150	736,150
c) Other Non-Current assets	13	286,797,176	197,650,794
d) Deferred Tax Assets (Net)	4	1,201,057	1,201,057
<b>Total</b>		<b>821,996,528</b>	749,945,492
<b>Current Assets</b>			
a) Inventories	14	185,989,607	333,431,077
b) Trade Receivables	15	199,570,309	182,871,197
c) Cash and Cash Equivalents	16	60,848,061	(22,653,676)
d) Short-Term Loans and Advances	17	47,949,567	24,968,097
<b>Total</b>		<b>494,357,544</b>	518,616,695
<b>TOTAL - ASSETS</b>		<b>1,316,354,072</b>	1,268,562,187
Notes to Financial Statements	1 to 26		
Significant Accounting Policies	27		

As per our report attached  
For Shahade & Associates  
Chartered Accountants  
(Firm Reg.No.-109840W)

Atul Shahade  
Partner  
M No.35227  
Mumbai : 27th May, 2016

Rajesh K Deherkar  
Company Secretary &  
Finance Controller  
Membership No. A10783  
Thane : 27th May, 2016

For and on behalf of the Board

Prabhakar S. Deodhar  
Chairman & Managing Director  
DIN : 00393117

Jayant Deo  
Director  
DIN : 00568381

**Statement of Profit and Loss for the year ended 31st March, 2016**

(Amount in Rs.)

Particulars	Note	2015-16	2014-15
<b>INCOME</b>			
Revenue from Operations	18	710,133,425	742,937,544
Other Income	19	8,401,062	7,114,782
<b>Total Revenue</b>		<b>718,534,487</b>	<b>750,052,326</b>
<b>EXPENDITURE</b>			
Materials Consumed	20	428,722,802	431,513,330
Changes in Inventories	21	16,792,171	14,764,393
Employee Benefit Expenses	22	171,412,685	190,470,307
Manufacturing Expenses	23	59,727,887	53,382,942
Finance Costs	24	112,369,415	106,257,615
Other Expenses	25	89,186,743	80,335,508
Depreciation & Amortization expenses	11	16,240,028	17,645,045
Less : Transferred from Revaluation Reserve		36,000	36,000
<b>Total Expenses</b>		<b>894,415,732</b>	<b>894,333,140</b>
Profit /(Loss) before Exceptional Items & Taxes		<b>(175,881,245)</b>	<b>(144,280,814)</b>
<b>Profit Before Tax</b>		<b>(175,881,245)</b>	<b>(144,280,814)</b>
<b>Provision for Taxation</b>			
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		-	-
Prior Year Tax Adjustment		-	-
<b>Profit /(Loss) for the year</b>		<b>(175,881,245)</b>	<b>(144,280,814)</b>

**Earnings per Equity Share (Face value of Rs.10/- each.)**

Basic	(35.18)	(28.86)
Diluted	(35.18)	(28.86)

Notes to Financial Statements	1 to 26
Significant Accounting Policies	27

As per our report attached  
For Shahade & Associates  
Chartered Accountants  
(Firm Reg.No.-109840W)

For and on behalf of the Board

Atul Shahade  
Partner  
M No.35227  
Mumbai : 27th May, 2016

Rajesh K Deherkar  
Company Secretary &  
Finance Controller  
Membership No. A10783  
Thane : 27th May, 2016

Prabhakar S. Deodhar  
Chairman & Managing Director  
DIN : 00393117

Jayant Deo  
Director  
DIN : 00568381

### Notes to Financial Statements

(Amount in Rs.)

	As at 31-03-2016	As at 31-03-2015
<b>NOTE 1:</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised:</b>		
100,00,000 (March 31, 2015, 100,00,000) Equity Shares of Rs.10 each	<u>100,000,000</u>	<u>100,000,000</u>
<b>Issued:</b>		
50,00,000 (March 31, 2015, 50,00,000 )Equity Shares of Rs.10 each	<u>50,000,000</u>	<u>50,000,000</u>
<b>Subscribed and Paid up:</b>		
50,00,000 (March 31, 2015, 50,00,000 )Equity Shares of Rs.10 each	<u>50,000,000</u>	<u>50,000,000</u>
<b>Total</b>	<u><u>50,000,000</u></u>	<u><u>50,000,000</u></u>

Equity Shares : The Company has one class of equity shares having a par value of Rs.10 per share.

There is no change in share capital of the Company during the year.

Each shareholder is eligible for one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	As at 31-03-2016 No of shares held	As at 31-03-2016 % of shares	As at 31-03-2015 No of shares held	As at 31-03-2015 % of shares
Prabhakar Shankar Deodhar	560,652	11.21	560,652	11.21
Amrita Prabhakar Deodhar	368,314	7.37	368,314	7.37
Zee Entertainment Enterprises Ltd.	1,321,200	26.42	1,321,200	26.42
Balram Bharwani	465,025	9.30	382,200	7.64

	As at 31-03-2016	As at 31-03-2015
<b>NOTE 2:</b>		
<b>RESERVES AND SURPLUS</b>		
1. Capital Reserve:		
Balance as per last Balance sheet	34,286,749	34,286,749
Adjustment during the year	<u>(3,200)</u>	<u>-</u>
	<u>34,283,549</u>	<u>34,286,749</u>
2. Securities Premium Reserve:		
Balance as per last Balance sheet	<u>129,181,200</u>	<u>129,181,200</u>
3. Revaluation Reserve:		
Opening Balance	252,011	288,011
Less : Amount transferred to Profit and Loss Account	<u>36,000</u>	<u>36,000</u>
	<u>216,011</u>	<u>252,011</u>
4. General Reserve		
Balance as per last Balance sheet	<u>127,630,982</u>	<u>127,630,982</u>
5. Surplus/(Deficit) as per Profit and Loss Account		
Opening Balance	(221,168,813)	(73,004,510)
Add : Profit/(Loss) for the year	<u>(175,881,245)</u>	<u>(144,280,814)</u>
Add : Depreciation adjustment for prior years as per Sch II	<u>-</u>	<u>(3,883,489)</u>
Balance as at end of the year	<u>(397,050,058)</u>	<u>(221,168,813)</u>
<b>Total</b>	<u><u>(105,738,316)</u></u>	<u><u>70,182,129</u></u>

### Notes to Financial Statements

(Amount in Rs.)

	<b>As at 31-03-2016</b>	<b>As at 31-03-2015</b>
<b>NOTE 3:</b>		
<b>Long Term Borrowings</b>		
<b>1. Secured</b>		
Term Loans:		
From Bank	-	47,885,192
From NBFC	-	213,924
	-	48,099,115
<b>2. Unsecured:</b>		
Fixed Deposits	-	25,682,000
	-	25,682,000
<b>Total</b>	-	<b>73,781,115</b>

#### Term Loan

##### Term Loan I

Bank of Maharashtra

- Secured by mortgage of Land and Building, at Bhosari Pune
- Payable from 28-02-2011 at Rs.10,32,000 p.m.
- Interest to be paid as & when applied.
- Rate of Interest at present 13.70% p.a.

##### Term Loan II

Bank of Maharashtra

- Hypothecation charge on all the Assets/ Equipments/Machinery purchased out of this term loan.
- Payable from 30-04-2013 at Rs.15,00,000 p.m.
- Interest to be paid as & when applied.
- Rate of Interest at present 13.70% p.a.

Bank has taken symbolic possession of Bhosari, Pune property for recovery towards defaulted instalments and interest thereon.

Both term loans have remained partially unpaid hence overdue instalments and interest thereon for all the Term Loans is shown as Short Term Borrowings Rs.13,30,16,000/- ( Rs. 1,62,03,202/-)

Term Loans from ICICI Bank

Secured by hypothecation of vehicles financed by bank

Name of Lender	EMI Rs.	From	To	Rate of Interest
ICICI Bank	13,070	1st Jan. 2012	1st Nov. 2016	11.50%

#### Loan from NBFCs:

##### Secured by hypothecation of vehicles purchased out of these Term loans

Name of Lender	EMI Rs.	From	To	Rate of Interest
Kotak Mahindra Prime Ltd.	7,050	30th Jun 2011	10th May 2016	13.35%
Kotak Mahindra Prime Ltd.	17,100	25th Aug 2011	10th Aug.2016	12.73%
Future Capital	13,668	9th Jan 2012	5th Dec.2016	13.50%

#### Unsecured

Fixed Deposits

Fixed Deposits accepted from Public and Shareholders having maturity of Two and Three years. Interest payable as per the scheme accepted by the Fixed Deposit Holder Interest payable for two years 10.50% p.a. and for three years 11% p.a.

## Notes to Financial Statements

(Amount in Rs.)

	As at 31-03-2016	As at 31-03-2015
<b>NOTE 4:</b>		
<b>Deferred Tax (Asset)/Liabilities ( Net )</b>		
Balance as per last Balance Sheet	(1,201,057)	(1,201,057)
Deferred tax asset on unabsorbed losses will be assessed in the subsequent years and will be recognized in conformity with AS-22 (Accounting for Taxes on Income)		
<b>Total</b>	<b>(1,201,057)</b>	<b>(1,201,057)</b>
<b>NOTE 5:</b>		
<b>Other Long Term Liabilities</b>		
Interest Accrued but not due on Fixed Deposits	-	3,895,538
Trade Payables	-	74,757,226
<b>Total</b>	<b>-</b>	<b>78,652,764</b>
<b>NOTE 6:</b>		
<b>Long Term Provisions</b>		
Provision for Leave Encashment	9,196,513	8,459,457
Provision for Warranties	5,000,000	5,700,000
Provision for Gratuity	96,880,809	94,639,969
<b>Total</b>	<b>111,077,322</b>	<b>108,799,426</b>
<b>NOTE 7:</b>		
<b>Short Term Borrowings</b>		
<b>Secured</b>		
Working Capital Loans repayable on Demand from banks	317,239,935	264,690,464
Local Bills Discounting	109,964,494	114,137,079
Bank of Maharashtra - Term Loans (overdue)	117,840,434	51,651,930
	<b>545,044,863</b>	<b>430,479,473</b>
<b>Secured</b>		
<b>Cash Credit cum Working Capital Demand Loan</b>		
From Corporation Bank	317,239,935	264,690,464
1) Secured by hypothecation of all stocks and book debts and further secured/ to be secured by First charge on Land & Buildings at Thane, & Digha and on land of Bangalore Subject to specific prior charges. Rate of Interest 13.75% p.a. as per Sanction Letter.		
2) Local Bills Discounting		
Secured by Bills discounted with Corporation Bank	109,964,494	114,137,079
Rate of Interest 13.75% p.a. as per Sanction Letter.		
Bank of Maharashtra		
Secured by mortgage of Land and Building, at Bhosari Pune on plot no.EL-15 (Refer Note 3)	117,840,434	51,651,930
<b>Unsecured</b>		
Fixed Deposits (Repayable within one year including unpaid)	47,484,000	22,093,000
( Amount over seven years is transferred subsequently to Investor Education & Protection Fund )		
Other Loans:-		
From Directors	239,715,558	170,537,455
1) Related Parties	-	-
2) Others	2,500,000	-
	<b>289,699,558</b>	<b>192,630,455</b>
<b>Total</b>	<b>834,744,421</b>	<b>623,109,928</b>

### Notes to Financial Statements

(Amount in Rs.)

	<b>As at 31-03-2016</b>	<b>As at 31-03-2015</b>
<b>Unsecured:</b>		
1) <b>Fixed Deposits :</b>		
Fixed Deposits accepted from Public and Shareholders having maturity of One year, the scheme accepted by Fixed Deposit Holder, Interest payable for one year @ 10%. (Includes deposits worth Rs.1,85,58,000/- matured but unpaid as on 31st March,2016. No interest payable after maturity as per terms of fixed deposits. Includes Rs.2,74,000/- deposits matured over seven years and transferred subsequently to Investor Education and Protection Fund)	47,484,000	22,093,000
Other Loans:-		
From Directors		
Mrs. Amrita P Deodhar	227,455,124	159,537,455
Mr. Prabhakar S Deodhar	12,260,434	11,000,000
Interest Payable @ 10% p.a. and @ 11% p.a. respectively		
<b>NOTE 8:</b>		
<b>Trade Payables</b>		
(Unsecured and subject to confirmations )		
Micro, Small & Medium Enterprises	-	-
Acceptances	95,666,187	81,137,625
Sundry Creditors	138,941,421	43,730,789
<b>Total</b>	<b>234,607,608</b>	<b>124,868,414</b>
<b>NOTE 9:</b>		
<b>Other Current Liabilities</b>		
Current maturities of Long Term Debts ( Secured)		
Term Loans (Refer Note 3)	-	30,520,658
From Others	206,874	400,033
Current maturities of Long Term borrowings from NBFC (Unsecured)		
Fixed Deposits Matured but unpaid (Refer Note 7)	-	2,306,000
Interest Accrued and due	3,157,567	11,028,956
Interest Accrued but not due	4,969,520	-
Advances from Customers	37,382,385	15,482,081
Statutory Dues	23,876,046	8,908,098
Other Liabilities	107,206,803	52,714,753
<b>Total</b>	<b>176,799,195</b>	<b>121,360,580</b>
<b>NOTE 10:</b>		
<b>Short Term Provisions</b>		
Provision for Leave Encashment	1,276,565	737,056
Provision for Warranties	5,000,000	4,300,000
Provision for Gratuity	8,587,277	12,770,775
<b>Total</b>	<b>14,863,842</b>	<b>17,807,831</b>

**Notes to Financial Statements** (Amount in Rs.)

**NOTE 11:  
FIXED ASSETS**

	As on 01.04.2015	GROSS BLOCK Additions Deletions / Impairment	As on 31.03-2016	Up to 01.04.2015	DEPRECIATION For the Year	Written Back	Up to 31.03-2016	NET BLOCK As on 31.03-2016	As on 31.03.2015
Leasehold Land	381,337,806		381,337,806	16,559,747	6,580,156		23,139,903	358,197,904	364,778,060
Factory Buildings	83,429,709		83,429,709	52,618,919	1,249,816		53,868,735	29,560,975	30,810,791
Residential Premises	426,570		426,570	292,059	1,627		293,686	-	132,884
Office Premises	127,475,424		127,475,424	21,764,727	1,783,304		23,548,031	103,927,393	105,710,697
Plant and Machinery	72,297,238	1,202,922	71,094,316	43,275,378	2,124,695	347,983	45,052,090	26,042,226	29,021,860
Electrical Installations	15,668,252		15,668,252	10,096,356	1,212,616		11,308,972	4,359,280	5,571,896
Furniture and Fixtures	69,866,631	38,000	69,904,631	57,985,464	2,807,823		60,793,287	9,111,344	11,881,167
E.D.P.Systems/Computers	35,834,380	-	35,834,380	35,299,744	243,942		35,543,686	290,694	534,636
Vehicles	11,528,094	729,190	10,798,904	9,808,194	236,049	690,813	9,353,430	1,445,474	1,719,900
<b>Total for the Year ( Tangible Assets)</b>	<b>797,864,105</b>	<b>38,000</b>	<b>795,969,993</b>	<b>247,700,588</b>	<b>16,240,028</b>	<b>1,038,796</b>	<b>262,901,820</b>	<b>533,068,173</b>	<b>550,163,518</b>
Software	6,457,650	-	6,457,650	6,263,678	-		6,263,678	193,972	193,972
<b>Total for the Year ( Intangible Assets)</b>	<b>6,457,650</b>	<b>-</b>	<b>6,457,650</b>	<b>6,263,678</b>	<b>-</b>	<b>-</b>	<b>6,263,678</b>	<b>193,972</b>	<b>193,972</b>
<b>Total For The Year</b>	<b>804,321,755</b>	<b>38,000</b>	<b>802,427,643</b>	<b>253,964,266</b>	<b>16,240,028</b>	<b>1,038,796</b>	<b>269,165,498</b>	<b>533,262,145</b>	<b>550,357,491</b>
<b>Total for the Previous Year</b>	<b>811,880,184</b>	<b>3,059,689</b>	<b>804,319,956</b>	<b>235,048,768</b>	<b>17,645,045</b>	<b>2,613,039</b>	<b>253,964,265</b>	<b>550,357,491</b>	



### Notes to Financial Statements

(Amount in Rs.)

	As at 31-03-2016	As at 31-03-2015
<b>NOTE 12:</b>		
<b>Non Current Investments</b>		
Sprylogic Technologies Limited 50000 Equity shares of Rs.10 each fully paid	500,000	500,000
Other Investments ( Unquoted )		
1 ) 2000 Ordinary Shares of Rs.10 each fully paid up of Saraswat Co-Op Bank Ltd.	20,000	20,000
2 ) 1001 Ordinary share of Rs. 50 each fully paid up of The Thane Janata Sahakari Bank Ltd.	50,050	50,050
Other Investments ( Quoted )		
4700 Ordinary Shares of Rs.10 each fully paid up of Bank of Maharashtra at premium of Rs.13 per share ( Market rate as on 31.03.2016 Rs.29.10 per share.)	108,100	108,100
Government Securities		
National Savings Certificates ( Deposited with various Government Authorities ) Out of above NSC worth Rs.53,000/- are matured	58,000	58,000
<b>Total</b>	<b>736,150</b>	<b>736,150</b>
<b>NOTE 13:</b>		
<b>Other Non Current Assets</b>		
Advance Income Tax / T.D.S (net of provision)	36,211,341	34,686,088
Deposits	11,512,721	7,317,967
Inventories	214,967,318	121,558,592
Dues from Others:		
Trade Receivables	24,105,796	34,088,147
<b>Total</b>	<b>286,797,176</b>	<b>197,650,794</b>
<b>NOTE 14:</b>		
<b>Inventories</b>		
( As per records maintained, physically verified and valued lower of cost or market and certified by the Management)		
Material and Components	103,928,761	175,243,377
Goods in process	45,607,573	32,300,145
Finished goods	28,480,517	117,914,800
Stores and Spares	7,972,756	7,972,756
<b>Total</b>	<b>185,989,607</b>	<b>333,431,077</b>
<b>NOTE 15:</b>		
<b>Trade Receivables</b>		
(Unsecured, considered good and subject to confirmations & reconciliations)		
Dues from Subsidiary		
Within 6 months		
Sprylogic Technologies Ltd	22,791	15,415
	22,791	15,415
Dues from others		
within 6 months	174,417,333	161,891,237
others	25,130,185	20,964,545
	199,547,518	182,855,782
<b>Total</b>	<b>199,570,309</b>	<b>182,871,197</b>

## Notes to Financial Statements

(Amount in Rs.)

	As at 31-03-2016	As at 31-03-2015
<b>NOTE 16:</b>		
<b>Cash and Bank Balances</b>		
Cash in hand	863,173	469,227
<b>Balances with Banks :</b>		
In Current Accounts	34,404,377	(38,293,904)
In Deposits Accounts		
Maturing with in 12 Months	25,218,984	14,708,996
Maturing after 12 Months	243,000	-
In Unclaimed Dividend Accounts	118,527	462,005
<b>Total</b>	<b>60,848,061</b>	<b>(22,653,676)</b>
1. Balance with schedule Bank include Rs.25,461,984 (P.Y. Rs.1,47,08,996) representing margin money for letter of credit and bank guarantees issued		
2. Overdraft facility from Bank of Baroda is taken against security of fixed deposit by Director worth Rs. 2,00,00,000/-		
3. Section 124 of the Companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for period of seven years from unpaid dividend account to Investor Education & Protection Fund (IEPF), Accordingly if dividend is unclaimed for a period of seven years, it will be transferred to IEPF.		
4. Deposits include Rs.25,461,984 with original maturity of 12 months and more.		
<b>NOTE 17:</b>		
<b>Short Term Loans and Advances</b>		
(Unsecured, considered good and subject to confirmations)		
Loans and Advances to Employees	1,527,747	1,319,211
Advance to others	23,997,079	8,151,823
Amount due as Refund of Additional Duty of Customs	2,082,393	1,916,555
Balance with Excise Authorities	20,342,348	13,580,508
<b>Total</b>	<b>47,949,567</b>	<b>24,968,097</b>
	<b>2015-2016</b>	<b>2014-2015</b>
<b>NOTE 18:</b>		
<b>Revenue from Operations</b>		
Sale of Products	640,141,977	655,054,477
Less : Excise Duty	38,007,251	27,219,910
Net Sales	602,134,726	627,834,566
Income from Services	107,998,699	115,102,977
<b>Total</b>	<b>710,133,425</b>	<b>742,937,544</b>
<b>NOTE 19:</b>		
<b>Other Income</b>		
Interest on Bank Deposits	1,849,044	1,649,604
Other Interest	558	10,527
	1,849,602	1,660,131
Dividend	12,760	8,500
Provisions written back	-	2,300,000
Miscellaneous Receipts	759,273	262,208
Refund of Additional Duty of Customs	1,605,259	871,963
Rent Received	4,120,546	2,011,980
Profit on Sale of Assets	53,622	-
<b>Total</b>	<b>8,401,062</b>	<b>7,114,782</b>

## Notes to Financial Statements

(Amount in Rs.)

	2015-2016	2014-2015
<b>NOTE 20:</b>		
<b>Materials Consumed</b>		
Opening Stock	239,842,330	268,881,405
Add Purchases	388,162,810	398,369,035
	<u>628,005,140</u>	<u>667,250,440</u>
Less Stock at Close	206,166,543	239,842,330
	<u>421,838,597</u>	<u>427,408,110</u>
Add Consumption of Stores and Spares	6,884,205	4,105,220
<b>Total</b>	<u><u>428,722,802</u></u>	<u><u>431,513,330</u></u>
<b>NOTE 21:</b>		
<b>Changes in Inventories of Finished Goods &amp; Work-in-Progress</b>		
Stock at Close - Finished Goods	139,166,493	155,795,285
Stock at Close - Work in Progress	45,607,574	45,770,954
	<u>184,774,067</u>	<u>201,566,238</u>
Opening Stock - Finished Goods	155,795,285	149,597,396
Opening Stock - Work in Progress	45,770,954	66,733,235
	<u>201,566,238</u>	<u>216,330,631</u>
<b>Total</b>	<u><u>(16,792,171)</u></u>	<u><u>(14,764,393)</u></u>
<b>NOTE 22:</b>		
<b>Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	152,632,146	151,098,373
Contribution to Provident and Other Funds	11,261,830	11,705,556
Gratuity	453,857	19,953,504
Staff Welfare Expenses	7,064,852	7,712,874
<b>Total</b>	<u><u>171,412,685</u></u>	<u><u>190,470,307</u></u>
<b>NOTE 23:</b>		
<b>Manufacturing Expenses</b>		
Labour Charges	22,927,551	17,367,344
Rates and Taxes	14,566,754	7,891,400
Power and Electricity	7,278,264	8,149,554
Insurance Charges	1,188,229	676,976
Repairs to Plant and Machinery	45,059	75,987
Repairs to Factory Building	482,313	519,361
Miscellaneous Work Expenses	13,239,717	18,702,320
<b>Total</b>	<u><u>59,727,887</u></u>	<u><u>53,382,942</u></u>
<b>NOTE 24:</b>		
<b>Finance Cost</b>		
Interest on Fixed Period Loans	23,738,201	28,149,124
Interest on Other Loans/Deposits	84,694,526	74,075,404
Bank Charges	4,343,158	5,901,174
Exchange Variation (gain) / Loss - net	(406,470)	(1,868,087)
<b>Total</b>	<u><u>112,369,415</u></u>	<u><u>106,257,615</u></u>

**Notes to Financial Statements**

(Amount in Rs.)

	<u>2015-2016</u>	<u>2014-2015</u>
<b>NOTE 25:</b>		
<b>Other Expenses</b>		
Rent for Office/Residential Premises	<b>8,220,015</b>	5,578,071
Equipment Lease Rentals	<b>53,783</b>	100,567
Printing and Stationery	<b>1,807,675</b>	2,291,698
Postage and Telephones	<b>6,120,400</b>	6,832,212
Travelling and Conveyance	<b>14,993,395</b>	15,343,025
Vehicle Expenses	<b>1,549,440</b>	1,643,330
Legal and Professional Charges	<b>33,123,606</b>	25,700,770
Commission and Discount	-	(44,216)
Transport Outward and Other Charges	<b>17,227,484</b>	15,583,201
Sales Tax, Purchase Tax	<b>1,248,972</b>	1,224,832
Office Maintenance Charges	<b>2,271,109</b>	2,696,737
Repairs and Maintenance - Other Assets	<b>1,919,610</b>	900,456
Miscellaneous Expenses	<b>3,313,481</b>	2,027,447
Bad Debts and Other amounts written off	<b>(2,830,467)</b>	445,227
Loss on sale of Assets	<b>168,239</b>	12,152
	<b>Total</b>	
	<b>89,186,743</b>	<b>80,335,508</b>

## Notes to Financial Statements

(Amount in Rs.)

### ADDITIONAL NOTES: 26

#### 1. Auditors' Remuneration:

Particulars	2015-16 Rs.	2014-15 Rs.
Audit fees	7,50,000	7,50,000
Limited Review, Corporate Governance and other certification	50,000	50,000
<b>Total</b>	<b>8,00,000</b>	<b>8,00,000</b>

2. Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s 22 of the said Act is given to the extent available:-

Sr. No.	Particulars	2015-16 Rs.	2014-15 Rs.
(i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(v)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

#### 3. Foreign Exchange Earnings and Expenditure:

Sr. No.	Particulars	2015-16 Rs.	2014-15 Rs.
4.1	Value of Imports calculated on CIF basis Components and Spares & outsourced items	17,65,85,484	13,46,00,754
	Capital Goods	Nil	Nil
	Others	Nil	Nil
4.2	Earnings in Foreign Exchange:		
	FOB Value of Exports	5,51,95,333	3,48,54,139
	Other charges	Nil	Nil
4.3	Expenditure in Foreign Currency:	Nil	Nil

4. None of the items in raw material individually accounts for 10% or more of the total value of material consumed. In the absence of verifiable records the Auditors have relied upon the management's representation to this behalf.

**Notes to Financial Statements**

(Amount in Rs.)

**5. Additional information of Note no. 20:**
**(i) Value of Raw Material and Components consumed:**

Particulars	2015-16		2014-15	
	Rs.	Percent	Rs.	Percent
Imported	11,26,74,223	44.28	7,14,56,843	27.71
Indigenous	14,17,73,836	55.72	18,64,52,700	72.29
Total	25,44,48,059	100.00	25,79,09,543	100.00

**(ii) Value of Stores and Spares consumed:**

Particulars	2015-16		2014-15	
	Rs.	Percent	Rs.	Percent
Imported	-	-	-	-
Indigenous	68,84,205	100	41,05,220	100
Total	68,84,205	100	41,05,220	100

**(iii) Total value of Material consumption:**

Sr. No.	Particulars	2015-16 Rs.	2014-15 Rs.
1.	Raw Material	25,44,48,059	25,79,09,543
2.	Stores & Spares	68,84,205	41,05,220
3.	Outsourced Items	16,73,90,538	16,94,98,567
	<b>Total Material Consumption</b>	<b>42,87,22,802</b>	<b>43,15,13,330</b>

**6. Contingent Liabilities:**

Sr. No.	Particulars	2015-16 Rs.	2014-15 Rs.
1.	Disputed Tax/Duty demands not provided for	9,85,18,735	9,89,86,032
2.	Bank guarantees given on behalf of Company to third parties.	10,45,72,880	7,31,96,352

**7. Employee Benefit:-**

The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company during the tenure of their employment are entitled to receive leave encashment in excess of 60 days leave to the credit of their account as on 1<sup>st</sup> January every year.

The benefit of Gratuity is funded defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from LIC of India, however the same is not funded by the Company.

### Notes to Financial Statements

(Amount in Rs.)

Particulars	Gratuity (Funded)		Leave Encashment (Non Funded)	
	31/03/2016 Rs.	31/03/2015 Rs.	31/03/2016 Rs.	31/03/2015 Rs.
<b>The major categories of plan assets as a percentage of total plan</b>				
Qualifying Insurance Policy No	611868	611868	-	-
<b>Changes in the present value of the obligation *</b>				
1 Opening Present Value of obligation	10,77,75,122	9,08,63,365	91,96,513	77,26,080
2 Interest Cost	80,18,528	68,61,186	0	6,62,180
3 Current Service Cost	54,02,673	45,80,173	12,76,565	12,12,578
4 Past Service Cost	0	0	0	0
5 Benefits Paid	(6,00,000)	(30,78,237)	(32,78,535)	(23,93,474)
6 Benefits Payable	(17,96,515)	0	0	0
7 Actuarial (gain) / loss on Obligation	(1,29,36,918)	85,48,634	0	19,89,149
8 Closing Present Value of obligation	10,58,62,890	10,77,75,122	1,04,73,078	91,96,513
<b>Changes in the Fair Value of Assets ( LIC Policy )</b>				
1 Opening Fair value of plan Assets	3,64,378	3,27,888		
2 Expected Return on Plan assets	3 2,794	1,45,326		
3 Contributions	0	0		
4 Benefits Paid	0	0		
5 Actuarial Gain/(Loss) [Interest Credited for the year]	( 2,368)	(1,15,240)		
6 Closing Fair value of plan Assets	3,94,804	3,64,378	Not applicable as unfunded	Not applicable as unfunded
<b>Profit &amp; Loss – Expenses *</b>				
1 Current Service Cost	54,02,673	45,80,173	12,76,565	12,12,578
2 Interest Cost	80,18,528	68,61,186	0	662180
3 Expected Return on Plan assets	(32,794)	(1,45,326)	0	0
4 Net Actuarial gain (loss) recognized in the year	(1,29,34,550)	(86,63,874)	0	(19,89,149)
5 Past Service Cost	0	0	0	0
6 Expenses Recognized in the Profit & Loss Account	4,53,857	(1,99,59,908)	45,55,100	38,63,907
<b>Actuarial Assumptions *</b>				
1 Discount Rate	7.90%	7.80%	N/A	7.80%
2 Expected Rate of Return on Plan Assets	7.90%	9.00%	N/A	N/A
3 Expected Rate of Salary Increase	6.00%	6.00%	N/A	6.00%
4 Attrition Rate	1 to 3%	1 to 3%	-	-
5 Mortality Post-retirement	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

\* As per Actuarial Valuation Report.

#### Actuarial Assumptions for Gratuity of Past 5 years:

Sr. No.	Particulars	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1.	Discount rate (p.a.)	7.90%	7.80%	9.00%	8.00%	8.00%
2.	Expected rate of return on Asset (p.a.)	7.90%	9.00%	9.00%	9.00%	
3.	Expected Rate of Salary Increase*	6.00%	6.00%	6.00%	6.00%	4.00%

## Notes to Financial Statements

(Amount in Rs.)

### Defined Benefit Plan for 5 years: Net Asset/(Liability) as per actuarial valuation given by the Actuary

Sr. No.	Particulars	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1.	Present value of obligation as at the close of the year.	10,58,62,890	10,77,75,122	9,08,63,365	10,80,31,115	8,94,25,796
2.	Fair value of plan asset as at the close of the year.	3,94,804	3,64,378	3,27,888	1,39,380	33,81,606
3.	Asset/(Liability) recognized in the Balance Sheet	0	0	0	0	0
<b>Change in Defined Benefit Obligation during the year ended</b>						
	Actuarial Gain/(Loss)	-	-	-	-	-
<b>Change in the fair value of Plan Asset</b>						
	Actuarial Gain/(Loss)	1,29,34,550	(86,63,874)	3,00,16,465	(1,18,985)	11,56,105

- Note: Negative Amounts are shown in bracket.

### 8. Segment Reporting (Accounting Standard - AS 17):

The Company is engaged in business / operations of manufacture, sale and servicing of professional electronic equipment. Though the Company has a range of products, they all fall within the single segment of electronic equipment. It is a considered view of the management that the Company has no reportable segments envisaged in the Accounting Standard (AS17) "Segment Reporting" issued by the Institute of Chartered Accountants of India.

### 9. Related Party Disclosures (Accounting Standard AS 18):

List of Related Parties and Relationship

#### Subsidiary Company :

Spylogic Technologies Ltd

**Associates:** (enterprises where Aplab Limited and its subsidiaries have 20% holding or, investing parties who have over 20% holding in Aplab Limited)

Zee Entertainment Enterprises Ltd (Formerly Zee Telefilms Ltd)

Key Management Personnel:

Mr. P.S. Deodhar	Chairman & Managing Director
Mrs. Amrita Deodhar	Director
Mr. Rajesh Deherkar	Company Secretary and Finance Controller

#### Relatives of Key Management Personnel:

Mr. Nishith Deodhar  
Mrs. Aruna Narayanan

Enterprises over which key management personnel and their relatives are able to exercise significant influence

Sr.No.	Name of the Party
1	Deodhar Electro Design Pvt Ltd
2	Intel Exports Corporation
3	Telemetric Equipments Pvt.Ltd.
4	Print Quick Private Limited
5	Origin Instrumentation Private Limited
6	Contech Soft-Tech Solution Pvt. Ltd
7	Telematra Systems Pvt. Ltd.
8	Mitramax Energy Pvt. Ltd.



## Notes to Financial Statements

(Amount in Rs.)

The following transactions were carried out with the related parties in the ordinary course of business

Nature of Transaction	Subsidiaries Rs.	Key Management Personnel Rs.	Relative of Management personnel Rs.	Related Enterprises Rs.
<b>Sale of Material / Finished Goods</b>				
Spylogic Technologies Ltd.	7,376 (Nil)	-	-	-
Deodhar Electro Design p Ltd		-	-	5,32,030 (3,92,098)
Intel Exports Pvt. Ltd.		-	-	21,938 (19,25,707)
<b>Total</b>	<b>7,376</b> (Nil)	-	-	<b>5,53,968</b> (23,17,805)
<b>Purchase of Material / Finished Goods</b>				
Spylogic Technologies Ltd	56,06,549 (1,18,40,320)	-	-	-
Deodhar Electro Design Pvt. Ltd		-	-	1,45,42,183 (21,08,275)
Telemetric Equipments Pvt.Ltd.		-	-	51,68,425 (37,36,598)
Telemetra Systems Pvt. Ltd.		-	-	21,07,546 (17,88,272)
Intel Export Corporation		-	-	Nil (1,73,612)
Mitramax Energy Pvt. Ltd.		-	-	3,64,880 (NIL)
<b>Total</b>	<b>56,06,549</b> (1,18,40,320)	-	-	<b>2,21,83,034</b> (78,06,757)
<b>Rent Paid / Payable</b>				
Origin Instrumentation Pvt. Ltd.		-	-	7,53,000 (7,53,000)
Print Quick Pvt. Ltd.		-	-	7,53,000 (7,53,000)
<b>Total</b>	-	-	-	<b>15,06,000</b> (15,06,000)
<b>Rent Received / Receivable</b>				
Spylogic Technologies Ltd.	16,95,352 (14,28,000)	-	-	-
<b>Total</b>	<b>16,95,352</b> (14,28,000)	-	-	-
<b>Service/ Labour / Royalty / Other charges Paid / Payable</b>				
Spylogic Technologies Ltd	1,15,99,587 (96,43,062)	-	-	-
Telemetric Equipments Pvt. Ltd.		-	-	Nil (31,930)
Telemetra Systems Pvt.Ltd.		-	-	Nil (Nil)
Mitramax Energy Pvt. Ltd.		-	-	Nil (NIL)
Deodhar Electro Design p Ltd		-	-	5,98,648 (10,14,600)
<b>Total</b>	<b>1,15,99,587</b> (96,43,062)	-	-	<b>5,98,648</b> (10,46,530)

## Notes to Financial Statements

(Amount in Rs.)

Nature of Transaction	Subsidiaries Rs.	Key Management Personnel Rs.	Relative of Management personnel Rs.	Related Enterprises Rs.
<b>Unsecured Loans Received</b>				
Mrs. Amrita Deodhar		<b>4,11,34,214</b> (4,59,37,455)		
Mr. P. S. Deodhar		- (55,00,000)		
<b>Total</b>		<b>4,11,34,214</b> (5,14,37,455)		
<b>Investment as on 31.03.2016</b>				
Sprylogic Technologies Ltd	<b>5,00,000</b> (5,00,000)	-	-	-
<b>Total</b>	<b>5,00,000</b> (5,00,000)	-	-	-
<b>Interest on Loans and Fixed Deposits</b>				
Mrs. Amrita Deodhar		<b>1,88,80,907</b> (1,42,75,857)		
Mr. Nishith Deodhar		<b>Nil</b> (3,31,402)		
Mr. P. S. Deodhar		<b>28,42,454</b> (25,34,109)		
<b>Total</b>		<b>2,17,23,361</b> (1,71,41,368)		
<b>Salary &amp; Perquisites</b>				
Mr. Nishith Deodhar		<b>Nil</b> (17,91,290)		
Mr. Rajesh Deherkar		<b>12,64,864</b> (12,52,003)		
<b>Total</b>		<b>12,64,864</b> (30,43,293)		
<b>Sitting Fees</b>				
Mrs. Amrita Deodhar		<b>90,000</b> (60,000)		
<b>Total</b>		<b>90,000</b> (60,000)		
<b>Interest on loans and deposits outstanding at year end</b>				
Mrs. Amrita Deodhar		<b>2,67,83,455</b> (91,49,494)		
Mr. P. S. Deodhar		<b>12,60,434</b> (1,00,449)		
<b>Total</b>		<b>2,80,43,889</b> (92,49,943)		
<b>Debit Balances as on 31.03.2016</b>				
Sprylogic Technologies Ltd.	<b>22,791</b> (2,759)	-	-	-
Deodhar Electro Design P Ltd				<b>(85,07,485)</b> (10,02,205)
Telemetric Equip.Pvt.Ltd.				<b>Nil</b> (Nil)
Telemetra Systems Pvt..Ltd				<b>Nil</b> (Nil)

## Notes to Financial Statements

(Amount in Rs.)

Nature of Transaction	Subsidiaries Rs.	Key Management Personnel Rs.	Relative of Management personnel Rs.	Related Enterprises Rs.
Intel Exports Ltd				(1,48,062) (Nil)
<b>Total</b>	<b>22,791</b> (2,759)	-	-	<b>(86,55,547)</b> (10,02,205)
<b>Credit Balances as on 31.03.2016</b>				
Deodhar Electro Design Pvt. Ltd.				(12,91,376) (8,01,696)
Telemetric Equipments Pvt.Ltd.				(4,30,082) (-26,67,157)
Telemetra Systems Pvt..Ltd				16,17,169 (7,13,038)
Sprylogic Technologies Ltd.	27,39,553 (52,07,066)		-	-
Intel Exports	-	-	-	Nil (1,73,612)
Mrs. Amrita Deodhar (Loan and Interest Payable Mr. Prabhakar S Deodhar		22,74,55,124 (16,86,86,949) 1,22,60,434 (1,11,00,449)		
<b>Total</b>	<b>27,39,553</b> (52,07,066)	<b>23,97,15,558</b> (17,97,87,398)		<b>(1,04,289)</b> (-9,78,811)

Previous year figures are shown in bracket

### 10. Earning per Share (Accounting Standard – AS 20):

	2015-16	2014-15
Profit computation for both Basic and Diluted Earnings per Equity Share of Rs. 10 each		
Net profit/ (Loss ) after tax as per Profit and Loss Account available for Equity Shareholders	(17,58,81,245)	(14,42,80,814)
Number of shares for Basic and diluted EPS as above	50,00,000	50,00,000
<b>Earning per Share:</b> Basic and Diluted (Rs.)	<b>(35.18)</b>	(28.86)

### 11. Taxes on Income (Accounting Standard – AS 22):

- No provision is made for current tax in view of the business loss during current year and unabsorbed business loss of previous year.
- Deferred Tax Liability / (Asset) at the year end comprises timing difference on account of depreciation and Expenditure / Provision.
- Deferred Tax Asset on the balance of such carried forward losses has not been recognized in the absence of virtual uncertainty of future taxable income.

### 12. Details of movement in provision in accordance with Accounting Standard-29:

Particulars	Opening Balance as on 01.04.2015	Provision made during the year	Provision reversed / adjusted	Closing Balance as on 31.03.2016
Provision for Warranties	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000

13. Previous year figures have been re-grouped and re-classified wherever necessary

**Note 27****SIGNIFICANT ACCOUNTING POLICIES****1. System of Accounting:**

The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. Financial Statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in purchasing power of money. These statements have been prepared to comply in material aspects with applicable accounting principles in India, mandatory Accounting Standards notified by the Companies Act and the relevant provisions to the Companies Act, 2013.

**2. Revenue Recognition:**

Sale of goods is recognized on shipment or dispatch to customer. Service Income is considered on accrual basis.

**3. Fixed Assets and Depreciation:****Fixed Assets:**

Fixed assets are stated at cost of acquisition or construction less depreciation. Cost comprises the purchase price and other attributable costs, including interest and finance costs incurred till the asset is commissioned.

**Capital Work-in-progress:**

Capital work-in-progress includes the cost of fixed assets that are not ready for their intended use, advances paid to acquire fixed assets and the cost of assets not put to use before the balance sheet date.

**Depreciation:**

Depreciation is provided as per Useful Life stated in the Schedule II of the Companies Act, 2013. Leasehold Lands are amortized over the Period of Lease.

Depreciation pertaining to the incremental values of assets revalued is adjusted against Revaluation Reserve.

Items costing Rs. 5,000 or less are fully depreciated in the year of acquisition.

From Financial year 2006-07 Cenvat credit is availed on fixed asset purchases of Rs.50,000/- and above.

**4. Goodwill**

Goodwill is written off over a period of five financial years in line with AS-14 and AS-26

**5. Inventories:**

Stocks of raw materials, components, dies and moulds are stated at cost and are valued on weighted average cost basis. Goods in bonded warehouse and in transit are valued at costs.

Finished goods are stated at cost or selling prices whichever is lower.

Goods in process are stated at cost based on technical estimates / evaluation of the state of completion of individual work order. Cost of goods in process and finished goods include, Material Costs, Labour, Factory Overheads and related administrative expenses.

**6. Sundry Debtors and Advances:**

Specific debts and advances in respect of which certain amounts are identified as irrecoverable are written off.

**7. Taxation:**

Income tax comprises current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

**8. Foreign Exchange Transactions:**

Realised gains and losses on foreign exchange transaction are recognised in the Profit and Loss Account. Assets and liabilities are translated at the year end exchange rates.

**9. Research and Development costs:**

Research and Development cost of revenue nature is written off in the year in which it is incurred and expenditure resulting

in development of enduring know-how is capitalised.

**10. Employee Benefits:**

Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account of the year. Gratuity is considered accrued and accounted for as per actuarial valuation. Leave Encashment is considered accrued and accounted for based on actual liability.

**Signature to Notes 26 & 27**

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As per our report attached  
For Shahade & Associates  
Chartered Accountants  
(ICAI Reg.No. 109840W)

Atul Shahade  
Partner  
M No.35227

Place: Mumbai  
Date: 27<sup>th</sup> May, 2016

For and on behalf of the Board

Rajesh K Deherkar  
Company Secretary &  
Finance Controller  
Membership No. A10783

Prabhakar S. Deodhar  
Chairman & Managing Director  
DIN : 00393117

Jayant Deo  
Director  
DIN:00568381

Place: Thane  
Date : 27<sup>th</sup> May, 2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

(Amount in Rs.)

Particulars	2015-16	2014-15
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and extra ordinary items	(175,884,445)	(144,280,814)
Adjustments For :		
Depreciation	16,204,028	17,609,045
Provisions written back	(3,200)	(2,300,000)
Interest received	(1,849,602)	(1,660,131)
Dividend Received	(12,760)	(8,500)
Profit or Loss on Sale of Assets (Net)	114,617	12,152
Operating Profit before working capital changes	(161,431,362)	(130,628,248)
Adjustments for :		
(Decrease) / Increase in Working Capital	104,473,458	94,257,771
	<b>(56,957,904)</b>	<b>(36,370,477)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(38,000)	(3,059,689)
Capital Work in Progress	-	-
Sale of Fixed Assets	778,699	7,992,927
(Purchase) / Sale of Other Investments	-	21,883,000
Net Cash used in Investing Activities	<b>740,699</b>	<b>26,816,238</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest received	137,853,378	(20,678,897)
Dividend Received	1,849,602	1,660,131
Provisions written back	12,760	8,500
	3,200	2,300,000
Net Cash from Financial Activities	<b>139,718,939</b>	<b>(16,710,266)</b>
Net Increase / (Decrease) Increase in Cash and Cash Equivalent (A+B+C)	<b>83,501,737</b>	<b>(26,264,503)</b>
Opening Balance of Cash and Cash Equivalent - Aplab	<b>(22,653,676)</b>	<b>3,610,827</b>
	<b>(22,653,676)</b>	<b>3,610,827</b>
Closing Balance of Cash and Cash Equivalent	<b>60,848,061</b>	<b>(22,653,676)</b>
Net Increase / (Decrease)	<b>83,501,737</b>	<b>(26,264,503)</b>

Notes:

- 1) The above Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 "Cash Flow Statement."
- 2) Figures in brackets indicate outflow.

As per our report attached  
For Shahade & Associates  
Chartered Accountants  
(ICAI Reg.No. 109840W)

Atul Shahade  
Partner  
M No.35227

Place: Mumbai  
Date: 27<sup>th</sup> May, 2016

For and on behalf of the Board

Rajesh K Deherkar  
Company Secretary &  
Finance Controller  
Membership No. A10783

Prabhakar S. Deodhar  
Chairman & Managing Director  
DIN : 00393117

Jayant Deo  
Director  
DIN:00568381

Place: Thane  
Date : 27<sup>th</sup> May, 2016

# Sprylogic Technologies Ltd.

## 11<sup>th</sup> Annual Report 2015-2016

### Board of Directors

Rakesh J. Gajjar	(DIN: 007211491)	Executive Director
Amrita P. Deodhar	(DIN: 00538573)	Director
Rajesh K. Deherkar	(DIN: 01866631)	Director
Kavin B. Valia	(DIN: 00538558)	Director

### Registered Office & Works

A- 1, Aplab House, Wagle Industrial Estate,  
Thane - 400604.

### Corporate Office

A/1, Aplab House, Wagle Industrial Estate,  
Thane - 400 604.

### Auditors

Puranik Kane & Co.  
Chartered Accountants  
Thane

### Bankers

Corporation Bank,  
Thane

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Statement of Profit & Loss	57
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**DIRECTORS' REPORT**

To

The Members,

Your Directors have pleasure in submitting their 11th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016

**1. FINANCIAL RESULTS**

The Company's financial performance for the year under review alongwith previous year's figures are given hereunder:

	Year ended 31.03.2016	Year ended 31.03.2015
		(Rs. In Lacs)
Net Sales /Income from Business Operations	170.41	219.06
Other Income	0.01	14.62
Total Income	170.42	233.68
Less Interest	0.03	0.03
Profit before Depreciation	28.89	50.98
Less Depreciation	26.97	24.57
Profit after depreciation and Interest	1.92	26.41
Less Current Income Tax	2.61	7.53
Less Deferred Tax	(2.01)	(2.99)
Net Profit after Tax	1.31	21.88
Dividend (including Interim if any and final	-	-
Net Profit after dividend and Tax	1.31	21.88
Amount transferred to General Reserve	-	-
Balance carried to Balance Sheet	-	-
Earning per share (Basic)	1.54	25.74
Earning per Share(Diluted)	1.54	25.74

**2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

Your Directors wish to present the details of Business operations done during the year. Your Company achieved revenue of Rs. 170.42 Lacs during the financial year 2014 -15 against Rs. 233.68 Lacs of previous year. The Profit after Tax for the year is Rs. 3.01 Lacs as compared to Rs 21.88 Lacs in the previous year.

During the year Company has increased revenues from Banking Automation Sector. Your Company is looking to increase revenue from Digital PFC UPS and Monitoring System.

**3. DIVIDEND**

No Dividend was declared for the current financial year due to conservation of Profit by the Company.

**4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed Dividend declared and paid during previous years, the provisions of Section 125 of the Companies Act, 2013 do not apply.

**5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

**6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

**The Company's earning of Income does not involve much use of machinery, hence power requirements are very low. Consumption of electricity is controlled by use of Solar Energy.**

**The Company is switching over its lighting needs to energy efficient CFL & LED Lights..**

Earnings (FOB)Rs. NIL  
Outgo (CIF Value) Rs. 86,021.00

**7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

During the year under review, your Company has formed Risk Management Committee to identify & evaluate elements of Business Risk.

**8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Due to Smaller Profit, monitory help could not be given, however attempt were made to impart training to college students.

**9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.



**10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

Nature of Transaction	Holding Co. Rs.	Individuals or their relatives having direct or indirect control Rs.	Key Management Personnel Rs.	Enterprises over which individuals having control, are able to exercise significant influence Rs.
<b>Sale &amp; services of Software</b>				
Aplab Limited	<b>1,61,63,478</b> (1,91,20,133)	-	-	-
Deodhar Electro Design Ltd	-	-	-	<b>3,03,143</b> (94,744)
<b>Total</b>	<b>1,61,63,478</b> (1,91,20,133)	-	-	<b>3,03,143</b> (94,744)
<b>Rent Paid</b>				
Aplab Limited	<b>16,95,352</b> (16,04,508)	-	-	-
<b>Total</b>	<b>16,95,352</b> (16,04,508)	-	-	-
<b>Consumable Purchase</b>				
Aplab Limited	<b>7,375</b> (12,656)	-	-	-
<b>Total</b>	<b>7,375</b> (12,656)	-	-	-
<b>Debit Balance as on 31.03.2016</b>				
Aplab Limited	<b>50,01,544</b> (59,35,161)	-	-	-
Deodhar Electro Design Ltd	-	-	-	<b>0.00</b> (5,51,887)
<b>Total</b>	<b>50,01,544</b> (59,35,161)	-	-	<b>0.00</b> (5,51,887)
<b>Credit Balance as on 31.03.2016</b>				
Aplab Limited	<b>22,84,781</b> (7,32,119)	-	-	-
Deodhar Electro Design Ltd	-	-	-	<b>7,30,223</b> (0.00)
<b>Total</b>	<b>22,84,781</b> (7,32,119)	-	-	<b>7,30,223</b> (0.00)
<b>Salary &amp; Perquisites</b>				
Rakesh J. Gajjar	-	-	<b>21,27,700</b> (19,16,000)	-
<b>Total</b>	-	-	<b>21,27,700</b> (19,16,000)	-
<b>Professional Fees</b>				
Rajesh K. Deherkar	-	-	<b>2,40,000</b> (2,40,000)	-
<b>Total</b>	-	-	<b>2,40,000</b>	-

**11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

**12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company. However appointment of Directors is based on the technical competence and other relevant strength.

**13. ANNUAL RETURN**

The extracts of Annual Return pursuant to the Provisions of Section 92 read with Rule 12 of the Companies (Management

& Administration) Rule, 2014 is furnished in Annexure & is attached to this report.

**14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company had Four Board meetings during the financial year under review.

**15. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.- Not applicable to Private Limited Company. Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**17. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

**18. DIRECTORS**

Mr. Rajesh K. Deherkar (DIN: 001866631) retires at this Annual General Meeting and being eligible offer himself for re-appointment. During the year Mr. Rakesh J. Gajjar was appointed as an Executive Director (DIN: 007211491).

**19. DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

**20. STATUTORY AUDITORS**

M/s. Puranik Kane & Co., Chartered Accountants, (ICAI Registration No. 120215W) were appointed as Statutory Auditors for a period of Five years in the Annual General Meeting held on 30<sup>th</sup> September 2014. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

**21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

**22. SHARES****a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**23. ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Place: Thane  
Date: 26<sup>th</sup> May 2016

For Sprylogic Technologies Limited

Kavin B. Valia (DIN - 00538558)  
Director

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
as on financial year ended on 31.03.2016  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration ) Rules, 2014.**

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U72200MH2005PLC195869
ii	Registration Date	16TH AUGUST 2005
iii	Name of the Company	SPRYLOGIC TECHNOLOGIES LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	A -1, APLAB HOUSE, WAGLE ESTATE, THANE -400604 TEL. 022-25835515 FAX: 022-28523137
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Software Design, Development, Testing, Maintainance KIOSK AND KIOSK Management Services	8523.8	100%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	APLAB LIMITED	L99999MH1964 PLC013018	Holding Co.	58.82	2(46)

**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	0	35000	35000	41.18	0	35000	35000	41.18		0
b) Central Govt.or State Govt.										
c) Bodies Corporates	0	50000	50000	58.82	0	50000	50000	58.82		0
d) Bank/FI										
e) Any other										
<b>SUB TOTAL:(A) (1)</b>	0	85000	85000	100	0	85000	85000	100		0
<b>(2) Foreign</b>										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
<b>SUB TOTAL (A) (2)</b>	0	0	0	0	0	0	0	0	0	
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	0	85000	85000	100	0	85000	85000	100	0	
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	0									
b) Banks/FI										
c) Cenntal govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
<b>SUB TOTAL (B)(1):</b>	0	0	0	0	0	0	0	0	0	
<b>(2) Non Institutions</b>										
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs										
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
NRI (Individuals)										
NRI (Corporate Bodies)										
Clearing Member										
<b>SUB TOTAL (B)(2):</b>	0	0	0	0.00	0	0	0	0.00	0	
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	0	0	0	0	0	0	0	0	0	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total (A+B+C)</b>	0	85000	85000	100	0	85000	85000	100	0	

**(ii) SHARE HOLDING OF PROMOTERS**

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Aplab Limited	50000	59.00	0.00	50000	59.00	0.00	59.00
2	Amrita P. Deodhar	35000	41.00	0.00	35000	41.00	0.00	41.00
	Total	85000	100.00	0.00	85000	100.00	0.00	100.00

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)**

SI. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the end of the year	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

SI. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	Shareholding at the end of the year				
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)				

N.A.

**(v) Shareholding of Directors & KMP**

SI. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)				
	At the end of the year				

N.A.

**V INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
Additions				
Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
1	<b>Gross salary</b>	RAKESH J GAJJAR		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	720000		720000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	1494100		1494100
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0		
2	Stock option	NIL		
3	Sweat Equity	NIL		
4	Commission	NIL		
	as % of profit			
	others (specify)			
5	Others, please specify	NIL		
	<b>Total (A)</b>			<b>2214100</b>
	<b>Ceiling as per the Act</b>			

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	<b>Total (1)</b>				
2	Other Non Executive Directors	R K DEHERKAR			
	(a) Fee for attending board committee meetings				
	(b) Commission	NIL			NIL
	(c) Others - PROFESSIONAL FEES	240000			240000
	<b>Total (2)</b>				
	<b>Total (B)=(1+2)</b>	240000			2454100
	<b>Total Managerial Remuneration</b>				
	<b>Overall Ceiling as per the Act.</b>				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO Secretary	Company	CFO	Total	
1	<b>Gross Salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission as % of profit others, specify					
5	Others, please specify					
	<b>Total</b>					

N.A.

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b> Penalty Punishment Compounding					
<b>B. DIRECTORS</b> Penalty Punishment Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b> Penalty Punishment Compounding					

NIL

Place: Thane  
Date: 26<sup>th</sup> May 2016

For Sprylogic Technologies Limited  
Kavin B. Valia (DIN - 00538558)  
Director

**Independent Auditors' Report  
To the Members of  
Sprylogic Technologies Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Sprylogic Technologies Limited ("the company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial

statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) with respect to adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - f) On the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
  - g) In our opinion, the company has, in all material aspects, an adequate financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016 based on the internal control over financial reporting criteria established by the company.
  - h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations



- which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India, in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

Puranik Kane & Co.  
Chartered Accountants  
Firm Regn No.: 120215W

26<sup>th</sup> May 2016  
Thane

Ashish Ashok Kane  
Partner  
ICAI Membership No. 104076

#### **Annexure A**

##### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Sprylogic Technologies Limited ("the Company") as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

##### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

##### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the

Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

##### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

##### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Puranik Kane & Co.  
Chartered Accountants  
Firm Regn No.: 120215W

Ashish Ashok Kane  
Partner  
ICAI Membership No. 104076

26<sup>th</sup> May 2016  
Thane

**ANNEXURE TO THE AUDITOR'S REPORT**

Annexure referred to in our report of even date on the accounts for the year ended 31<sup>st</sup> March 2016 of Sprylogic Technologies Limited

- 1) The Company is in the process of maintaining the Fixed Assets Register showing full particulars, including quantitative details and situation of fixed assets.
- 2) As informed to us, the fixed assets have been physically verified by the management and no material discrepancies were noticed on such verification. Further we are of the opinion that considering the size of the Company, the frequency of the verification of fixed assets is reasonable. The Company does not hold any immovable property as on balance sheet date and hence this clause is not applicable.
- 3) In our opinion and according to the information and explanations given to us, the Company does not own any stock of inventory. Hence sub clause (a), (b) and (c) of clause 3 (ii) of the Companies (Auditor's Report) Order, 2015 are not applicable.
- 4) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under clause (76) of section 2 of the Companies Act, 2013.
- 5) In respect of Loans, investment, guarantees and security, provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the Company.
- 6) In our opinion and according to the information and explanations given to us, the provisions of Section 73 and 76 of the Companies Act, 2013 and the Companies

(Acceptance of Deposit) Rules, 1975 are not applicable to the Company, as the Company has not accepted any deposits from the public. .

- 7) The Central Government has not prescribed the maintenance of cost records under Section 148(1) (d) of the Companies Act, 2013, for any of the products of the Company.
- 8) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income tax, Sales tax, wealth tax, Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no statutory dues that are outstanding for more than six months at the end of the year.
- 9) As at the year-end, according to the records of the Company and information and explanations given to us, there are no disputed dues on account of income tax, sales tax, wealth tax, customs duty, excise duty, cess, value added tax, service tax which have not been deposited with respective authorities.
- 10) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or bank.
- 11) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- 12) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Section 188 and 177 of the Companies Act, 2013 and details have been disclosed in the Financial statements etc. as required by the accounting standards.
- 13) The Company has not made any Preferential Allotment / private placement of shares or fully or partly convertible debentures during the year.
- 14) In our opinion and according to the information and explanations given to us, the Company has not entered into any non cash transaction with directors or persons connected with him.
- 15) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of  
Puranik Kane & Co.  
Chartered Accountants  
Firm Regn No.: 120215W

Thane  
26<sup>th</sup> May 2016

Ashish Ashok Kane  
Partner  
Membership No. 104076

**Balance Sheet as at 31<sup>st</sup> March 2016**

	Note	As At 2015 - 2016 Rs.	As At 2014 - 2015 Rs.
<b>Equity and Liability</b>			
<b>SHAREHOLDERS' Funds</b>			
Share Capital	1	8,50,000	8,50,000
Reserves & Surplus	2	1,15,34,717	1,14,03,402
<b>Non-current liabilities</b>			
a) Deferred tax liabilities (net)	3	6,17,207	8,18,535
b) Other long-term liabilities (net)	4	20,731	35,731
c) Long-term provisions	5	52,20,672	43,44,809
<b>Current liabilities</b>			
a) Trade Payables	6	36,16,718	18,62,101
b) Other current liabilities	7	26,80,020	14,16,950
c) Short-term provisions	8	2,87,795	7,68,415
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>2,48,27,860</b>	<b>2,14,99,943</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Fixed Assets			
Tangible Assets	9	28,53,849	37,21,561
Intangible Assets	10	33,73,395	18,14,255
Intangible Assets under Development	10	54,78,417	30,41,281
b) Other Non Current assets	11	63,72,022	41,64,888
<b>Current Assets</b>			
a) Trade receivables	12	50,06,765	64,99,408
b) Cash and Bank Balance	13	38,152	49,145
c) Other current assets	14	17,05,260	22,09,405
<b>TOTAL - ASSETS</b>		<b>2,48,27,860</b>	<b>2,14,99,943</b>

Notes on Financial Statements **1 to 21**  
Significant Accounting Policies **22**

As per our report attached For and on behalf of the Board  
For Puranik Kane & Co.  
Chartered Accountants  
Firm Regn No. 120215W  
Rajesh K. Deherkar  
DIN No. - 01866631  
Ashish Ashok Kane  
Director  
Partner  
ICAI Membership No. 104076  
Thane  
Kavin B. Valia  
DIN No. - 00538558  
Director  
Thane  
26<sup>th</sup> May 2016

**Statement of Profit & Loss for the year ended 31<sup>st</sup> March 2016**

	Note	2015 - 2016 Rs.	2014 - 2015 Rs.
Revenue from Operation (Gross)	15	1,70,41,071	2,19,05,996
Other Income	16	725	14,62,091
<b>Total Revenue</b>		<b>1,70,41,796</b>	<b>2,33,68,087</b>
<b>Expenses</b>			
Employee Benefit Expenses	17	92,80,712	1,39,33,900
Finance Cost	18	3,194	2,799
Depreciation and Amortization Expenses	19	26,97,600	24,57,088
Other Expenses	20	48,68,685	43,33,073
<b>Total Expenses</b>		<b>1,68,50,191</b>	<b>2,07,26,860</b>
<b>PROFIT BEFORE TAX</b>		<b>1,91,605</b>	<b>26,41,227</b>
<b>PROVISION FOR TAXATION</b>			
Current Tax		2,61,619	7,52,720
Fringe Benefit Tax			
Deferred Tax Liability / (Asset)		(2,01,329)	(2,99,122)
<b>PROFIT AFTER TAX</b>		<b>1,31,315</b>	<b>21,87,630</b>
<b>Basic and diluted</b>			
<b>Earning per share (Rupees)</b>		<b>1.54</b>	<b>25.74</b>

Notes on Financial Statements **1 to 21**  
Significant Accounting Policies **22**

As per our report attached For and on behalf of the Board  
For Puranik Kane & Co.  
Chartered Accountants  
Firm Regn No. 120215W  
Rajesh K. Deherkar  
DIN No. - 01866631  
Ashish Ashok Kane  
Director  
Partner  
ICAI Membership No. 104076  
Thane  
Kavin B. Valia  
DIN No. - 00538558  
Director  
Thane  
26<sup>th</sup> May 2016

**Notes to Financial Statements**

(Amount in Rs.)

**SIGNIFICANT ACCOUNTING POLICIES: Note 22**
**1. Basis of Preparation of Financial Statement:**

The financial statements have been prepared to comply in all material respect with mandatory Accounting Standards issued by Institute of Chartered Accountants of India and relevant provisions of Companies Act, 2013.

Financial Statements are based on historical cost convention, on the basis of going concern and on accrual method of accounting, in accordance with provision of Companies Act, 2013 as adopted consistently by the company. All income and expenditure having a material bearing on financial statements are recognized on accrual basis.

**2. Fixed Assets and Depreciation:**

Tangible and Intangible Fixed Assets are stated at acquisition cost less accumulated depreciation. The cost comprises of purchase price and any attributable cost bringing the asset to its working conditions for its intended use.

**3. Depreciation and Amortisation**

Depreciation is provided on Straight Line Method in accordance with the Companies Act, 2013, except for the items mentioned below. All the individual items costing Rs. 5,000/- or less have been fully written off.

Useful life of assets is in accordance with Schedule II to the Company Act, 2013, except as given below

Acquired / Own Software Products	To be amortized over estimated life of asset on Straight Line Method. The estimated life is generally taken as Four Years.
-------------------------------------	---

The carrying amount of fixed assets is reviewed at each Balance Sheet date if there are any indications of impairment based on internal / external factors. Gains or losses arising from the retirement or disposal of assets are determined as difference between the net disposal proceeds and carrying amount of asset and recognized as income or expense in Statement of Profit and Loss.

**4. Taxation:**

Income tax comprises current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

**5. Retirement Benefits:**

Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account of the year.

**6. Revenue Reorganization:**

Revenue from software development / software products / services is recognized on the basis of invoices raised.

**Notes to Financial Statements**

(Amount in Rs.)

	<b>As at 31-03-2016</b>	<b>As at 31-03-2015</b>		
<b>1. Share Capital</b>				
10,00,000 (March 31, 2015: 10,00,000) Equity Shares of Rs. 10/- each	<b>1,00,00,000</b>	1,00,00,000		
<b>Issued:</b>				
85,000 (March 31, 2015: 85,000) Equity Shares of Rs. 10/- each				
<b>Subscribed and Paid up</b>				
85,000 (March 31, 2015: 85,000) Equity Shares of Rs. 10/- each	<b>8,50,000</b>	8,50,000		
<b>a) Rights, preferences and restrictions attached to shares:</b>				
Equity Shares: The company has one class of equity shares having a par value of Rs.10 per share. Each Shareholder is eligible for one vote per share held.				
<b>b) Shares held by holding Co. and subsidiary of holding Company</b>				
<b>Equity Shares:</b>				
50000 Equity Shares (March 31, 2015: 50000 shares) held by Aplab Limited, India the holding Company	<b>5,00,000</b>	5,00,000		
<b>c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>				
	<b>As at 31.03.2016 No. of Shares held</b>	<b>As at 31.03.2016 % of Shares</b>	<b>As at 31.03.2015 No. of Shares held</b>	<b>As at 31.03.2015 % of Shares</b>
Aplab Limited - Holding Company	<b>50,000</b>	<b>59%</b>	50,000	59%
Mrs. Amrita P. Deodhar	<b>35,000</b>	<b>41%</b>	35,000	41%
<b>2. Reserves &amp; Surplus</b>				
<b>Surplus in Statement of Profit &amp; Loss</b>				
Balance as at Beginning of the year			<b>1,14,03,402</b>	92,15,772
Profit / (Loss) for the year			<b>1,31,315</b>	21,87,630
Balance as at end of the year			<b>1,15,34,717</b>	1,14,03,402
<b>3. Deferred Tax Liabilities (Net)</b>				
Deferred Tax Liabilities				
Depreciation			<b>7,95,458</b>	9,13,411
Deferred Tax Assets				
Other timing differences			<b>(1,78,251)</b>	(94,876)
		<b>Total</b>	<b>6,17,207</b>	818,535
Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.				
<b>4. Other long-term Liabilities</b>				
Audit Fees Payable			<b>20,731</b>	35,731
			<b>20,731</b>	35,731
<b>5. Long-term Provisions</b>				
Provision for Tax			<b>48,06,183</b>	40,53,463
<b>Provision for employees Benefits</b>				
Gratuity Payable			<b>25,438</b>	-
Leave Encashment Payable			<b>3,89,051</b>	2,91,346
			<b>52,20,672</b>	43,44,809

**Notes to Financial Statements**

(Amount in Rs.)

	<b>As at 31-03-2016</b>	<b>As at 31-03-2015</b>
<b>6. Trade Payables</b>		
Sundry Creditors	<b>36,16,718</b>	18,62,101
	<b>36,16,718</b>	18,62,101
<b>7. Other Current Liabilities</b>		
Duties & Taxes	<b>7,56,321</b>	99,235
Audit Fees Payable	<b>67,925</b>	65,731
Employees Benefits Payable	<b>10,23,167</b>	11,04,574
Statutory dues including Provident Fund and Tax Deducted at source	<b>1,02,384</b>	1,18,347
Other Current Liabilities	<b>0</b>	29,063
Advance from Customer	<b>7,30,223</b>	0
Sub-total-Current liabilities	<b>26,80,020</b>	14,16,950
<b>8. Short Term Provisions</b>		
Provision for Employee Benefits:		
Provision for Leave Encashment	<b>26,176</b>	15,695
Provision for Tax	<b>2,61,619</b>	7,52,720
	<b>2,87,795</b>	7,68,415

**9. TANGIBLE ASSETS**

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2015	Additions	Deletions /Impairment	Gross Block As on 31.03.2016	Up to 01.04.2015	For the Period	Written Back	Up to 31.03.2016	As on 31.03.2016	As on 31.03.2015
<b>Production</b>										
Plant and Machinery	49,77,878	5,100		<b>49,82,977</b>	17,50,158	10,00,884		<b>27,51,042</b>	22,31,935	32,27,720
E. D. P. Systems/Computers	9,76,057	4,13,361		<b>13,89,419</b>	4,97,703	2,82,522		<b>7,80,225</b>	6,09,194	4,78,354
Furniture and Fixture	38,727	-	-	<b>38,727</b>	23,240	2,767		<b>26,006</b>	12,720	15,487
<b>Total</b>	59,92,662	4,18,461		<b>64,11,123</b>	22,71,101	12,86,173		<b>35,57,273</b>	28,53,849	37,21,561
March 31, 2015	80,25,598	3,24,342	23,57,279	59,92,662	30,16,158	16,12,221	23,57,279	22,71,101	37,21,561	50,09,440

**10. INTANGIBLE ASSETS**

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2015	Additions	Deletions	As on 31.03.2016	Up to 01.04.2015	For the Period	Written Back	Up to 31.03.2016	As on 31.03.2016	As on 31.03.2015
<b>Owned Products</b>										
	1,41,30,471	29,71,567	-	<b>1,71,01,038</b>	1,23,16,216	14,11,426	-	<b>1,37,27,642</b>	33,73,395	18,14,255
<b>Total</b>	1,41,30,471	29,71,567	-	<b>1,71,01,038</b>	1,23,16,216	14,11,426	-	<b>1,37,27,642</b>	33,73,395	18,14,255
March 31, 2015	1,19,93,997	21,36,474	-	1,41,30,471	1,14,71,350	8,44,867	-	1,23,16,216	18,14,255	5,22,647

**10. INTANGIBLE ASSETS UNDER DEVELOPMENT**

	As on 01.04.2015	Additions	*Deletions	As on 31.03.2016	Up to 01.04.2015	For the Period	Written Back	Up to 31.03.2016	As on 31.03.2016	As on 31.03.2015
	<b>INTANGIBLE ASSETS UNDER DEVELOPMENT</b>	30,41,281	44,09,391	19,72,255	<b>54,78,417</b>	-	-	-	-	54,78,417
<b>Total</b>	<b>30,41,281</b>	44,09,391	19,72,255	<b>54,78,417</b>	-	-	-	-	54,78,417	3,041,281
March 31, 2015	5,88,055	27,78,290	3,25,064	30,41,281	-	-	-	-	3,041,281	5,88,055

**ASSETS**
**11. Other Non Current Asset**

Advance Income Tax

**63,72,021**

41,64,888

**63,72,021**

41,64,888

**Notes to Financial Statements**

(Amount in Rs.)

	<u>As at 31-03-2016</u>	<u>As at 31-03-2015</u>
<b>Current Assets</b>		
<b>12. Trade Receivables</b>		
Unsecured, considered good		
Outstanding for a period of exceeding 6 months from the date they are due for payment	0	4,56,078
Others	<u>50,06,765</u>	<u>60,43,330</u>
	<u>50,06,765</u>	<u>64,99,408</u>
<b>13. Cash and Bank Balance</b>		
Cash on hand	228	2,097
<b>Bank Balance</b>		
In current accounts	25,951	35,541
In saving account	<u>11,973</u>	<u>11,508</u>
	<u>38,152</u>	<u>49,145</u>
<b>14. Other Current Assets</b>		
TDS receivables	17,05,2600	22,05,897
Advance Paid to Gratuity Fund	0	3,508
	<u>17,05,260</u>	<u>22,09,405</u>
	<u>2015-2016</u>	<u>2014-2015</u>
<b>15. Revenue</b>		
Sale of Service	<u>1,70,41,071</u>	<u>2,19,05,996</u>
	<u>1,70,41,071</u>	<u>2,19,05,996</u>
<b>16. Other Income</b>		
Excess Gratuity Provision written back	0	11,69,765
Advance from Debtors forfeited	0	1,80,000
Misc. Income	0	1,12,326
Interest Received on Group Gratuity	465	0
Sundry Creditors Written Off	<u>260</u>	<u>0</u>
Total	<u>725</u>	<u>14,62,091</u>
<b>17. Employee Benefit Expenses</b>		
Salaries, Wages & Bonus	83,51,747	1,32,17,454
Contribution to Provident & Other Funds	6,08,843	5,23,123
Gratuity	2,15,145	1,13,077
Staff Welfare Expenses	38,290	0
Contribution to E S I C	<u>66,687</u>	<u>80,246</u>
Total	<u>92,80,712</u>	<u>1,39,33,900</u>
<b>18. Finance Cost</b>		
Bank Charges	3,194	4,823
Total	<u>3,194</u>	<u>4,823</u>
<b>19. Depreciation and Amortization Expenses</b>		
Depreciation on Tangible Assets	12,86,173	16,12,221
Amortization on Intangible Assets	<u>14,11,426</u>	<u>8,44,867</u>
Total	<u>26,97,600</u>	<u>24,57,088</u>

**Notes to Financial Statements**

(Amount in Rs.)

	2015-2016	2014-2015
<b>20. Other Expenses</b>		
Rent for Office Premises	14,88,000	14,28,000
Printing and Stationery	21,894	18,526
Postage & Telephone	60,994	91,028
Traveling	57,073	2,13,702
Legal & Professional Charges	2,066,928	13,68,715
Payment to Auditors		
- For Audit	55,000	61,798
- For Tax Audit	10,000	11,236
Office Maintenance Charges	28,253	36,107
Repairs and Maintenance	1,36,036	6,76,385
Consumables	3,80,874	1,05,693
Food Expenses	22,183	34,325
Internet Exp	2,64,361	2,85,534
Exhibition Expenses	30,000	-
WIP Written off	2,47,091	-
	<b>48,68,685</b>	<b>43,31,049</b>

**21. Additional Notes**

- |   | 2015-16 | 2014-15 |
|---|---------|---------|
| 1. Earning in Foreign Exchange:   |         |         |
| FOB Value of Exports  | NIL     | NIL     |
| Other Charges   | NIL     | NIL     |
| 2. Suppliers / service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s 22 of the said Act is given to the extent available. |         |         |

		Current Year	Previous Year
i	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	22,84,781	7,43,510
ii	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
iii	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006	Nil	Nil
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
v	The amount of further interest remaining due and payable even in succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprises Development Act, 2006	Nil	Nil

3. i) The Company recognises its Gratuity liability and Leave Encashment liability on the basis of Actuarial Certificate furnished by M/s. Kapadia Actuaries & Consultants.
- ii) Employee benefit:-  
 The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company during the tenure of their employment are entitled to accumulate leave upto 60 days. Any leaves exceeding 60 days lapse.  
 The benefit of Gratuity is funded defined benefit plan. The company has obtained qualifying insurance policy from LIC of India but premium demanded by LIC of India during the year has been partly paid.



**Notes to Financial Statements**

(Amount in Rs.)

Particulars	Gratuity (Funded)		Leave Encashment (Non Funded)	
	31/03/2016 Rs.	31/03/2015 Rs.	31/03/2016 Rs.	31/03/2015 Rs.
<b>The major categories of plan assets as a percentage of total plan</b>	*	*	*	*
Qualifying Insurance Policy No	<b>713000165</b>	713000165	-	-
<b>Changes in the present value of the Obligation</b>				
1 Opening Present Value of obligation	<b>6,89,898</b>	4,23,118	<b>3,07,041</b>	2,33,895
2 Interest Cost	<b>52,324</b>	37,756	<b>23,038</b>	20,639
3 Current Service Cost	<b>1,66,114</b>	1,08,027	<b>32,514</b>	44,414
4 Past Service Cost	-	-	-	-
5 Benefits Paid	-	-	<b>(1,25,092)</b>	(1,07,336)
6 Actuarial (gain) / loss on Obligation	<b>34,284</b>	1,20,998	<b>1,14,203</b>	1,15,429
7 Closing Present Value of obligation	<b>9,08,005</b>	6,89,898	<b>4,15,227</b>	3,07,041
<b>Changes in the Fair Value of Assets</b>				
1 Opening Fair value of plan Assets	<b>6,93,407</b>	5,48,668	-	-
2 Expected Return on Plan assets	<b>61,288</b>	53,024	-	-
3 Contributions	<b>50,000</b>	94,806	-	-
4 Benefits Paid	<b>(34,615)</b>	-	-	-
5 Actuarial Gain/(Loss)	<b>270</b>	(3091)	-	-
6 Closing Fair value of plan Assets	<b>7,46,369</b>	6,93,407	Not applicable as unfunded	Not applicable as unfunded
<b>Profit &amp; Loss – Expenses</b>				
1 Current Service Cost	<b>1,66,114</b>	1,08,027	<b>32,514</b>	44,414
2 Interest Cost	<b>52,324</b>	37,756	<b>23,038</b>	20,639
3 Expected Return on Plan assets	<b>(61,288)</b>	(53,024)	-	-
4 Net Actuarial (gain) loss recognized in the year	<b>34,014</b>	1,24,089	<b>1,14,203</b>	1,15,429
5 Past Service Cost	-	-	-	-
6 Expenses Recognized in the Profit & Loss Account	<b>1,91,164</b>	2,16,846	<b>2,33,278</b>	1,80,482
<b>Actuarial Assumptions</b>				
1 Discount Rate	<b>7.90%</b>	7.70%	<b>7.90%</b>	7.70%
2 Expected Rate of Return on Plan Assets	<b>7.90%</b>	8%	<b>N.A</b>	N.A
3 Expected Rate of Salary Increase	<b>6%</b>	6%	<b>6%</b>	6%
4 Attrition Rate	<b>N.A.</b>	N.A.	<b>N.A.</b>	N.A.
5 Mortality Post-retirement	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

 iii) **Actuarial assumptions for Gratuity of Past 5 years:**

Sr. No.	Particulars	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
1.	Discount rate (p.a.)	7.90%	7.70%	8%	8%	8%
2.	Expected rate of return on Asset (p.a.)	7.90%	8%	9%		
3.	Expected Rate of Salary Increase*	6%	6%	6%	5%	5%

**Notes to Financial Statements**

(Amount in Rs.)

**iv) Defined Benefit Plan for 5 years:  
Net Asset/ (Liability) as per actuary**

Sr. No.	Particulars	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
1.	Present value of obligation as at the close of the year.	<b>9,08,005</b>	6,89,898	4,23,118	3,69,229	4,40,504
2.	Fair value of plan asset as at the close of the year.	<b>7,46,369</b>	6,93,407	5,48,668	5,12,712	4,87,623
3.	Asset/(Liability) recognized in the Balance Sheet	<b>1,61,636</b>	3,508	1,25,549	1,43,483	-
<b>Change in Defined Benefit Obligation during the year ended</b>						
	Actuarial Gain/(Loss)	<b>(34,284)</b>	(1,20,998)	19,112	-	-
<b>Change in the fair value of Plan Asset</b>						
	Actuarial Gain/(Loss)	<b>(270)</b>	(3,091)	(4,345)	15,289	4,452

**4. Segment Reporting (Accounting Standard – AS 17)**

The Company is engaged in business / operations of sale and servicing of Embedded Software & Application Software. It is a considered view of the management that the Company has no reportable segments envisaged in the Accounting Standard (AS 17) "Segment Reporting" issued by the Institute of Chartered Accountants of India.

**5. Related Party Disclosures (Accounting Standard AS 18)**

List of Related Parties and Relationship

 Holding Company:

Aplab Limited

 Individuals having direct or indirect control over the Company:

Mrs. Amrita Deodhar

 Relative of Individuals having direct or indirect control over the Company:

Mr. P. S. Deodhar

 Key Management Personnel:

Mr. Rakesh J. Gajjar – Executive Director

Mr. Rajesh Deherkar

 Enterprises over which Individuals having direct or indirect control over the Company, are able to exercise significant influence

Deodhar Electro Design Ltd.

The following transactions were carried out with the related parties in the ordinary course of business.

Nature of Transaction	Holding Co.	Individuals or their relatives having direct or indirect control	Key Management Personnel	Enterprises over which individuals having control, are able to exercise significant influence
	Rs.	Rs.	Rs.	Rs.
<b>Sale &amp; services of Software</b>				
Aplab Limited	1,61,63,478	-	-	-
	(1,91,20,133)	-	-	-
Deodhar Electro Design Ltd	-	-	-	3,03,143
	-	-	-	(94,744)
<b>Total</b>	<b>1,61,63,478</b>	<b>-</b>	<b>-</b>	<b>3,03,143</b>
	<b>(1,91,20,133)</b>	<b>-</b>	<b>-</b>	<b>(94,744)</b>
<b>Rent Paid</b>				
Aplab Limited	16,95,352	-	-	-
	(16,04,508)	-	-	-
<b>Total</b>	<b>16,95,352</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(16,04,508)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Consumable Purchase</b>				
Aplab Limited	7,375	-	-	-
	(12,656)	-	-	-
<b>Total</b>	<b>7,375</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(12,656)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes to Financial Statements**

(Amount in Rs.)

<b>Debit Balance as on 31.03.2016</b>				
Aplab Limited	50,01,544	-	-	-
	(59,35,161)	-	-	-
Deodhar Electro Design Ltd	-	-	-	0
	-	-	-	(5,51,887)
<b>Total</b>	<b>50,01,544</b>	<b>-</b>	<b>-</b>	<b>0</b>
	<b>(59,35,161)</b>	<b>-</b>	<b>-</b>	<b>(5,51,887)</b>
<b>Credit Balance as on 31.03.2016</b>				
Aplab Limited	22,84,781	-	-	-
	(7,32,119)	-	-	-
Deodhar Electro Design Ltd	-	-	-	7,30,223
	-	-	-	(0)
<b>Total</b>	<b>22,84,781</b>	<b>-</b>	<b>-</b>	<b>7,30,223</b>
	<b>(7,32,119)</b>	<b>-</b>	<b>-</b>	<b>(0)</b>
<b>Salary &amp; Perquisites</b>				
Rakesh J. Gajjar	-	-	21,27,700	-
	-	-	(19,16,000)	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>21,27,700</b>	<b>-</b>
	<b>-</b>	<b>-</b>	<b>(19,16,000)</b>	<b>-</b>
<b>Professional Fees</b>				
Rajesh K. Deherkar	-	-	2,40,000	-
	-	-	(2,40,000)	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,40,000</b>	<b>-</b>
	<b>-</b>	<b>-</b>	<b>(2,40,000)</b>	<b>-</b>

	<b>2015-16</b>	2014-15
6. Earnings Per share (Accounting Standard –AS 20)		
Profit computation for both Basic and Diluted Earnings per share of Rs. 10 each		
Net Profit / (Loss) after tax as per Profit and Loss Account available for Equity Share Holder	<b>1,31,315</b>	21,87,630
Number of shares for Basic EPS	<b>85,000</b>	85,000
Earnings per share		
Basic and Diluted	<b>Rs. 1.54</b>	Rs. 25.74
7. Deferred Tax Assets and Liabilities (Accounting Standard – AS 22)		
Deferred Tax Liability / (Asset) at the year end comprises timing difference on account of:		
<b>Particulars</b>	<b>2015-16</b>	2014-15
	<b>Rupees</b>	Rupees
- Depreciation	<b>7,95,458</b>	913,411
- Expenditure / Provisions not allowable	<b>(1,78,251)</b>	(94,876)

8. Details of movement in provision in accordance with Accounting Standard-29 (Rs.)

Particulars	Opening as on 01.04.2015	Provision made during the year	Provision reversed / adjusted	Closing as on 31.03.2016
Taxation				
- Income Tax	47,14,412	2,61,619	Nil	49,76,031
- FBT	91,771	Nil	Nil	91,771

Figures for the previous year have been regrouped wherever necessary.

As per our report attached	For and on behalf of the Board	
For Puranik Kane & Co.		
Chartered Accountants	Rajesh K. Deherkar	DIN No. - 01866631
Firm Regn no. 120215W	Director	
Ashish Ashok Kane		
Partner	Kavin B. Valia	DIN No. - 00538558
ICAI Membership No. 104076	Director	
Thane	Thane	
26 <sup>th</sup> May 2016	26 <sup>th</sup> May 2016	

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

(Amount in Rs.)

Particulars	31.03.2016	31.03.2015
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and extra ordinary items	191,605	2,641,227
Adjustments For :		
Depreciation	1,286,173	1,612,221
Amortization of Product Cost	1,411,426	844,867
Operating Profit before working capital changes	2,889,204	5,098,315
Adjustments For :		
(Decrease) / Increase in Working Capital	2,925,966	(855,159)
	<u>5,815,171</u>	<u>4,243,156</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase / Development of Fixed Assets	(5,826,164)	(4,914,042)
Sale of Fixed Assets/ Transfer to P & L	-	-
Issue of Equity Share Capital	-	-
Net Cash used in Investing Activities	<u>(5,826,164)</u>	<u>(4,914,042)</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Increase / (Decrease) in Borrowings	-	-
Interest received	-	-
Dividend Received	-	-
Provisions written back	-	-
Preliminary and Preoperative Expenses	-	-
Net Cash from Financial Activities	-	-
Net Increase / (Decrease) Increase in Cash and Cash Equivalent(A+B+C)	<u>(10,993)</u>	<u>(670,885)</u>
Opening Balance of Cash and Cash Equivalent	49,145	720,031
Closing Balance of Cash and Cash Equivalent	38,152	49,145
Net Increase / (Decrease)	<u>(10,993)</u>	<u>(670,885)</u>

As per our report attached

 For Puranik Kane & Co.  
 Chartered Accountants  
 Firm Regn No. 120215W

For and on behalf of the Board

 Rajesh K. Deherkar                      DIN No. - 01866631  
 Director

 Ashish Ashok Kane  
 Partner  
 ICAI Membership No. 104076

 Kavin B. Valia                              DIN No. – 00538558  
 Director

 Thane  
 26<sup>th</sup> May 2016

 Thane  
 26<sup>th</sup> May 2016

**Independent Auditors' Report to the Members of Aplab Ltd.****Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **APLAB LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ( hereinafter referred to as "the Act" ) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies ( Accounts ) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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 sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2016, and their consolidated Loss and their consolidated cash flows for the year ended on that date.

**Emphasis of Matters**

- a. The Holding Company has incurred substantial cash loss during this year. The Holding Company has accumulated losses and its net worth has been substantially eroded. During the year, Holding Company could not repay some of the borrowings or honor LCs on its due dates. The overall debt burden of the Holding Company has gone up during the year. These events indicate uncertainty that may cast doubt on the Holding Company's ability to continue as a going concern considering operational inflows.
- b. The Inventory of the Holding Company includes Rs. 2150 lacs which is non-moving over 3 years and may include some obsolescence. The Company claims that there is no obsolescence in electronics industry and therefore valued inventory at Cost.
- c. The Receivables of Rs. 492 lacs which are overdue over one year need to be reconciled and confirmed. Some of these may have become doubtful or bad; however, the Holding Company has not made adequate provision in the financial statements.

- d. The Holding Company has not tested & computed Impairment of Assets as per AS 28 considering substantial cash loss during the year.

### Other Matters

We did not audit the financial statements of subsidiary Sprylogic Technologies Ltd. whose financial statements reflect total assets of Rs. 248.27 lacs as at 31st March, 2016, total revenues of Rs. 170.41 lacs and net cash flows amounting to Rs. 0.10 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the report of the other auditors. The other matters regarding the Group are:

- a. The Group has unfunded Gratuity Policy of Rs. 1066.57 lacs on the Balance Sheet date.
- b. The Group also has unpaid liability of Matured Public deposits of Rs. 185.58 lacs and Gratuity Settlements of separated employees of Rs. 511 lacs.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial

statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company, none of the directors of the Group companies is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Group has not provided the impact of pending litigations in its financial statements. The total value of such litigation has been given in para vii(b) of the Annexure to this report ;
  - ii) The Group did not have any long-term contracts including derivative contracts in which there were any material foreseeable losses;
  - iii) There has been a delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Shahade & Associates  
Chartered Accountants  
( ICAI Firm Reg. No. 109840W )

Atul Shahade  
Partner  
M. No. 35227

Place: Mumbai,  
Date: 27<sup>th</sup> May, 2016

### ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Annexure referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Consolidated Financial Statements of **Aplab Limited** (Holding Company ) for the year ended on 31<sup>st</sup> March 2016. )

Our reporting on the CARO 2016 includes one subsidiary company incorporated in India, to which CARO 2016 is applicable, which have been audited by other auditors and our report in respect of this entity is based solely on the report of the other auditors, to the extent considered applicable for reporting under CARO 2016 in the case of the consolidated financial statements.

- i. (a) The Holding Company and its subsidiary have maintained reasonable records showing particulars including quantitative details and situation of fixed assets. However, this record is not fully updated or reconciled with Books of Account.
- (b) Physical verification of items of the fixed assets was conducted by the management during the year as per

the programme and we are informed that no material discrepancies were noticed in such verification. The verification results are being reconciled with Fixed Assets Register.

- (c) The Holding Company has immovable properties of freehold or leasehold land and buildings and the original title deeds are given to the Banks as security against various loans obtained. The Company has copies of these title deeds and on examination of these copies and other documents, we observed that all the title deeds of the properties are held in the name of the Company.
- ii. As explained to us, the inventory has been physically verified during the year by the management at the various locations. In our opinion, the frequency of such verification needs to be substantially improved at regional offices. As informed to us, the discrepancies noticed in physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us, the Holding Company and its Subsidiary have not granted any loans to the parties listed in the Register maintained under Section 189 of the Companies Act, 2013. Consequently, the requirements of Clause (a) to (c) are not applicable.
- iv. The Holding Company and its Subsidiary have not granted any loans, made investments or provided guarantees and hence reporting under clause 3 (iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Holding Company has not fully complied with the directives issued by the Reserve Bank of India, the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under with regard to the deposits accepted from the public. The Holding Company has not repaid on due dates matured Public deposits worth Rs. 185.58 lacs, which are outstanding on report date.
- vi. We have broadly reviewed the cost records maintained by the Holding Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central government u/s 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however not made a detailed examination of the Cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the records of the Holding Company and its subsidiary and information and explanations given to us, it has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Wealth tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities during the year, though there is a delay in

few cases. There are no undisputed statutory dues outstanding as of March 31, 2016 for a period of more than six months since they became payable. It has not transferred amount of Rs. 1.19 lacs to Investor Education and Protection Fund as on balance sheet date.

- (b) As at the year-end, according to the records and information and explanations given to us, the following are particulars of disputed dues on account of various Statutory Dues :-

Statute	Amount (Rs. in Lacs)	F.Y.	Forum where dispute is pending
Excise Duty	10.76	1999-00	Appeal Pending With CESTAT
Excise Duty	5.36	2007-08	Appeal Pending With CESTAT
Excise Duty	1.50	2008-09	Appeal Pending With CESTAT
Excise Duty	4.47	2011-12	Appeal Pending With CESTAT
Excise Duty	6.60	2012-13	Appeal Pending with Commissioner of Central Excise (Appeals) CBD Belapur
Excise Duty	3.81	2014-15	Appeal Pending With CESTAT
Sales Tax	6.11	2002-03	Dy. Commissioner Appeals, New Delhi.
Sales Tax	2.10	2003-04	Dy. Commissioner Appeals, New Delhi.
Sales Tax	2.18	2004-05	Joint Commissioner Appeals, New Delhi.
Sales Tax	3.48	2004-05	Joint Commissioner Appeals, New Delhi.
Sales Tax	0.83	2005-06	Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow)
Sales Tax	1.70	2006-07	Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow)
Sales Tax	1.09	2007-08	Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow)
Income Tax	7.28	2004-05	Additional Commissioner Grade II, Appeal filed with Tribunal Mumbai
Income Tax	125.40	2009-10	Additional Commissioner Circle 1, Thane
Income Tax	682.31	2010-11	Commissioner of IT Range 1
Income Tax	124.02	2011-12	CIT II Thane
<b>Total</b>	<b>985.19</b>		

- viii. The Holding Company had taken Term loans & Working Capital Loans from banks, but has not issued any debentures. During the year, Company has defaulted in repayment of these loans. The details of these defaults are as under:

Particulars	Amt of Default as on 31 <sup>st</sup> March 2016 Rs. in lacs	Period of Default	Remarks
Bank of Maharashtra - Term Loans	1183.14	1 year	Bank has taken over possession of the Property to recover overdue installments
Corporation Bank - Working Capital Loan	88.00	Over 6 months	

- ix. The Holding Company and its Subsidiary has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Holding Company and its Subsidiary and no material

- fraud on the Holding Company and its Subsidiaries by its officers or employees has been noticed or reported during the period.
- xi. The Holding Company and Subsidiary has employees covered under section 197 of the Act and the remuneration paid is below the limit specified under section 197 read with Schedule V of the Companies Act, 2013.
- xii. The Holding Company and its Subsidiary is not a Nidhi Company and hence reporting under clause 3 ( xii ) of the Order is not applicable
- xiii. The company has not taken prior approval of Audit Committee and Board of Directors for Related Party Transactions during the year. However, post facto approval has been obtained. In our opinion and according to the information and explanations given to us, subject to the one stated above, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the period the Holding Company and its Subsidiary has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3 ( xiv ) of the Order is not applicable to the Company
- xv. In our opinion and according to the information and explanations given to us, during the period the Holding Company and its Subsidiary has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- xvi. The Holding Company and its Subsidiary is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Shahade & Associates  
Chartered Accountants  
( ICAI Firm Reg. No. 109840W )

Atul Shahade  
Partner  
M. No. 35227

Place: Mumbai,  
Date: 27<sup>th</sup> May, 2016



### Consolidated Balance Sheet as at 31<sup>st</sup> March, 2016

(Amount in Rs.)

Particulars	Note	As at 31-03-2016	As at 31-03-2015
<b>A. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
a) Share Capital	1	50,000,000	50,000,000
b) Reserves and Surplus	2	(98,932,833)	76,910,136
<b>Total</b>		<b>(48,932,833)</b>	126,910,136
<b>Minority Interest *</b>		<b>5,079,234</b>	5,025,395
<b>Non-Current Liabilities</b>			
a) Long-Term Borrowings	3	-	73,781,115
b) Other Long-Term Liabilities ( net )	5	-	78,652,764
c) Long-Term Provisions	6	116,297,994	113,144,235
d) Deferred Tax Liabilities ( net )	4	-	-
<b>Total</b>		<b>116,297,994</b>	265,578,114
<b>Current liabilities</b>			
a) Short-Term Borrowings	7	834,744,421	623,109,928
b) Trade Payables	8	235,484,773	121,508,035
c) Other Current Liabilities	9	179,499,947	122,813,260
d) Short-Term Provisions	10	15,151,637	18,576,246
<b>Total</b>		<b>1,264,880,777</b>	886,007,469
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>1,337,325,172</b>	1,283,521,114
<b>B. ASSETS</b>			
<b>Non-Current Assets</b>			
a) Fixed Assets			
Tangible Assets	11	535,922,023	553,885,080
Intangible Assets		3,567,367	2,008,227
Intangible Assets under Development		5,478,417	3,041,281
b) Non-Current Investments	12	236,150	236,150
c) Other Non-Current Assets	13	293,169,197	210,524,496
Deferred Tax Assets (net)	4	583,850	382,521
<b>Total</b>		<b>838,957,004</b>	770,077,755
<b>Current Assets</b>			
a) Inventories	14	185,989,607	333,431,077
b) Trade Receivables	15	201,837,521	177,648,716
c) Cash and Cash Equivalents	16	60,886,213	(22,604,531)
d) Short-Term Loans and Advances	17	49,654,827	24,968,097
<b>Total</b>		<b>498,368,168</b>	513,443,359
<b>TOTAL - ASSETS</b>		<b>1,337,325,172</b>	1,283,521,114

Notes on Financial Statements  
Significant Accounting Policies

As per our report attached For and on behalf of the Board

For Shahade & Associates  
Chartered Accountants  
(Firm Reg.No.-109840W)

Atul Shahade  
Partner  
Mumbai, 27th May , 2016  
M.No.35227

Rajesh K Deherkar  
Company Secretary &  
Finance Controller  
Membership No. A10783  
Thane : 27th May , 2016

Prabhakar S. Deodhar  
Chairman & Managing Director  
DIN : 00393117  
Thane 27th May , 2016

Jayant Deo  
Director  
DIN : 00568381  
Thane 27th May , 2016

### Statement of Consolidated Profit and Loss for the year ended 31<sup>st</sup> March, 2016

(Amount in Rs.)

Particulars	Note	2015-2016	2014-2015
<b>INCOME</b>			
Revenue from Operations	18	711,011,018	745,723,407
Other Income	19	6,913,787	7,148,872
<b>Total Revenue</b>		<b>717,924,805</b>	752,872,279
<b>Expenditure</b>			
Materials Consumed	20	412,559,324	412,393,197
Changes in Inventories	21	16,792,171	14,764,393
Employee Benefit Expenses	22	180,693,397	204,404,207
Manufacturing Expenses	23	59,727,887	53,382,942
Finance Costs	24	112,372,609	106,260,414
Other Expenses	25	92,567,428	83,240,580
Depreciation & Amortization expenses	11	18,937,628	20,102,133
Less : Transferred from Revaluation Reserve		36,000	36,000
<b>Total Expenditure</b>		<b>893,614,445</b>	894,511,866
Profit/ (Loss) before Exceptional Items and Taxes		(175,689,640)	(141,639,586)
<b>Profit Before Tax</b>		<b>(175,689,640)</b>	(141,639,586)
<b>Tax Expenses</b>			
Current Tax		261,619	752,720
Deferred Tax		(201,329)	(299,122)
Prior year Tax adjustment		-	-
<b>Profit (Loss) for the year</b>		<b>(175,749,930)</b>	(142,093,184)
<b>Earnings per equity share (Face value of Rs.10/- each)</b>			
Basic		(35.15)	(28.42)
Diluted		(35.15)	(28.42)
Notes on Financial Statements Significant Accounting Policies			

As per our report attached For and on behalf of the Board

For Shahade & Associates  
Chartered Accountants  
(Firm Reg.No.-109840W)

Atul Shahade  
Partner  
Mumbai, 27th May , 2016  
M.No.35227

Rajesh K Deherkar  
Company Secretary &  
Finance Controller  
Membership No. A10783  
Thane : 27th May , 2016

Prabhakar S. Deodhar  
Chairman & Managing Director  
DIN : 00393117  
Thane 27th May , 2016

Jayant Deo  
Director  
DIN : 00568381  
Thane 27th May , 2016

**Notes to Consolidated Financial Statements**

(Amount in Rs.)

	As at 31-03-2016	As at 31-03-2015
<b>NOTE 1:</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
100,00,000 Equity Shares of Rs,10 each	<b>100,000,000</b>	100,000,000
<b>Issued:</b>		
50,00,000 Equity Shares of Rs,10 each	<b>50,000,000</b>	50,000,000
<b>Subscribed and Paid up:</b>		
50,00,000 Equity Shares of Rs,10 each	<b>50,000,000</b>	50,000,000
<b>Total</b>	<b>50,000,000</b>	50,000,000

Equity Shares: The Company has one class of equity shares having at par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.**

Name of Shareholder	As at 31-03-2016 No of shares held	As at 31-03-2016 % of shares	As at 31-03-2015 No of shares held	As at 31-03-2015 % of shares
Prabhakar Shankar Deodhar	560,652	11.21	560,652	11.21
Amrita Prabhakar Deodhar	368,314	7.37	368,314	7.37
Zee Entertainment Enterprises Ltd.	1,321,200	26.42	1,321,200	26.42
Balram Bharwani	465,025	9.30	382,200	7.64

**NOTE 2:**
**Reserves and Surplus**

1 Capital Reserve				
Balance as per last Balance Sheet		34,286,749		34,286,749
Adjustment during the year		(3,200)		-
		<b>34,283,549</b>		34,286,749
2 Securities Premium Reserve				
Balance as per last Balance Sheet		129,181,200		129,181,200
3 Revaluation Reserve				
Opening Balance		252,011		288,011
Less : Amount transferred to Land Revaluation Account		36,000		36,000
Less : Amount transferred to Profit and Loss Account		-		-
		<b>216,011</b>		252,011
4 General Reserve				
Balance as per last Balance Sheet		127,630,982		127,630,982
Closing Balance		<b>291,311,742</b>		291,350,942
5. Surplus/(Deficit) as per Profit and Loss Account				
Opening Balance		(209,765,411)		(63,788,738)
Add : Profit / (Loss) for the year		(175,749,930)		(142,093,184)
Add : Depreciation adjustment for prior years as per Sch II		-		(3,883,489)
Minority Interest		(4,729,234)		(4,675,395)
<b>Balance as at end of the year</b>		<b>(390,244,575)</b>		(214,440,806)
<b>Total</b>		<b>(98,932,833)</b>		76,910,136

### Notes to Consolidated Financial Statements

(Amount in Rs.)

	As at 31-03-2016	As at 31-03-2015
<b>NOTE 3:</b>		
<b>Long Term Borrowings</b>		
<b>1. Secured</b>		
Term Loan:		
From Banks	-	47,885,191
From NBFC's	-	213,924
	-	48,099,115
<b>2 Unsecured</b>		
Fixed Deposits	-	25,682,000
	-	25,682,000
From Holding Company		-
From Others		-
<b>Total</b>	-	73,781,115
<b>Term Loan</b>		
Term Loan I	-	10,284,999
Bank of Maharashtra		
a) Secured by mortgage of Land and Building, at Bhosari Pune.		
b) Payable from 28-02-2011 at Rs.10,32,000 p.m.		
c) Interest to be paid as & when applied.		
d) Rate of Interest at present 13.70% p.a.		
Term Loan II		
Bank of Maharashtra	-	37,500,001
a) Hypothecation charge on all the Assets/ Equipments/Machinery purchased out of this term loan.		
b) Payable from 30-04-2013 at Rs.15,00,000 p.m.		
c) Interest to be paid as & when applied.		
d) Rate of Interest at present 13.70% p.a.		
Bank has taken symbolic possession of Bhosari, Pune property for recovery towards defaulted instalments and interest thereon. Both term loans have remained partially unpaid hence overdue instalments and interest thereon for all the Term Loans is shown as Short Term Borrowings Rs.13,30,16,000/- ( Rs. 1,62,03,202/-)		
Term Loans from ICICI Bank	-	100,192
Secured by hypothecation of vehicles financed by bank		

Name of Lender	EMI Rs.	From	To	Rate of Interest
ICICI Bank	13,070	1st Jan. 2012	1st Nov. 2016	11.50%

#### Loan from NBFCs:

#### Secured by hypothecation of vehicles purchased out of these Term loans

Name of Lender	EMI Rs.	From	To	Rate of Interest
Kotak Mahindra Prime Ltd.	7,050	30th Jun 2011	10th May 2016	13.35%
Kotak Mahindra Prime Ltd.	17,100	25th Aug 2011	10th Aug.2016	12.73%
Future Capital	13,668	9th Jan 2012	5th Dec.2016	13.50%

#### Unsecured

Fixed Deposits	-	25,682,000
Fixed Deposits accepted from Public and Shareholders having maturity of Two and Three years. Interest payable as per the scheme accepted by the Fixed Deposit Holder		
Interest payable for two years 10.50% p.a. and for three years 11% p.a.		

## Notes to Consolidated Financial Statements

(Amount in Rs.)

	As at 31-03-2016	As at 31-03-2015
<b>NOTE 4:</b>		
<b>Deferred Tax (Asset) Liabilities ( Net )</b>		
Balance as per last Balance Sheet	(583,850)	(382,521)
Deferred tax asset on unabsorbed losses will be assessed in the subsequent years and will be recognized in conformity with AS-22 (Accounting for Taxes on Income)		
<b>Total</b>	<b>(583,850)</b>	<b>(382,521)</b>
<b>NOTE 5:</b>		
<b>Other Long Term Liabilities</b>		
Interest Accrued but not due on Fixed Deposits	-	3,895,538
Trade Payables	-	74,757,226
Advance from Customer	-	-
<b>Total</b>	<b>-</b>	<b>78,652,764</b>
<b>NOTE 6:</b>		
<b>Long Term Provisions</b>		
<b>Provision for Employee Benefits</b>		
Provision for Leave Encashment	9,585,564	8,750,803
Provision for Gratuity	96,906,247	94,639,969
Provision for Tax	4,806,183	4,053,463
Provision for Warranties	5,000,000	5,700,000
<b>Total</b>	<b>116,297,994</b>	<b>113,144,235</b>
<b>NOTE 7:</b>		
<b>Short Term Borrowings</b>		
<b>Secured</b>		
Working Capital Loans repayable on Demand from banks	317,239,935	264,690,464
Local Bills Discounting	109,964,494	114,137,079
Bank of Maharashtra - Term Loans (overdue)	117,840,434	51,651,930
	<b>545,044,863</b>	<b>430,479,473</b>
<b>Secured</b>		
<b>Cash Credit cum Working Capital Demand Loan</b>		
From Corporation Bank	317,239,935	264,690,464
1) Secured by hypothecation of all stocks and book debts and further secured/ to be secured by First charge on Land & Buildings at Thane, & Digha and on land of Bangalore Subject to specific prior charges. Rate of Interest 13.75% p.a. as per Sanction Letter.		
2) Local Bills Discounting		
Secured by Bills discounted with Corporation Bank	109,964,494	114,137,079
Rate of Interest 13.75% p.a. as per Sanction Letter.		
Bank of Maharashtra		
Secured by mortgage of Land and Building, at Bhosari Pune on plot no.EL-15 (Refer Note 3)	117,840,434	51,651,930
<b>Unsecured</b>		
Fixed Deposits (Repayable within one year including unpaid)	47,484,000	22,093,000
( Amount over seven years is transferred subsequently to Investor Education & Protection Fund )		
Other Loans:-		
From Directors	239,715,558	170,537,455
1) Related Parties	-	-
2) Others	2,500,000	-
	<b>289,699,558</b>	<b>192,630,455</b>
<b>Total</b>	<b>834,744,421</b>	<b>623,109,928</b>

### Notes to Consolidated Financial Statements

(Amount in Rs.)

	As at 31-03-2016	As at 31-03-2015
<b>Unsecured:</b>		
<b>1) Fixed Deposits :</b>		
Fixed Deposits accepted from Public and Shareholders having maturity of One year, the scheme accepted by Fixed Deposit Holder, Interest payable for one year @ 10%. (Includes deposits worth Rs.1,85,58,000/- matured but unpaid as on 31st March,2016. No interest payable after maturity as per terms of fixed deposits. Includes Rs.2,74,000/- deposits matured over seven years and transferred subsequently to Investor Education and Protection Fund)	47,484,000	22,093,000
<b>Other Loans:-</b>		
From Directors		
Mrs. Amrita P Deodhar	227,455,124	159,537,455
Mr. Prabhakar S Deodhar	12,260,434	11,000,000
Interest Payable @ 10% p.a. and @ 11% p.a. respectively		
<b>Note 8:</b>		
<b>Trade Payables</b>		
Micro Small & Medium Enterprises	-	-
Acceptances	95,666,187	81,137,625
Sundry Creditors	139,818,586	40,370,410
<b>Total</b>	<b>235,484,773</b>	<b>121,508,035</b>
<b>NOTE 9:</b>		
<b>Other Current Liabilities</b>		
<b>Current maturities of Long Term Debts ( Secured)</b>		
Term Loans	-	30,520,658
From Others	206,874	400,033
<b>Current maturities of Long Term Debts ( Unsecured)</b>		
Current maturities of long term borrowings from NBFC	-	-
Fixed Deposits	-	2,306,000
Interest Accrued and due	3,157,567	11,028,956
Interest Accrued but not due	4,969,520	-
Advances from Customers	38,112,608	15,482,081
Statutory Dues	24,734,751	9,125,681
Other Liabilities	108,318,627	53,949,851
<b>Total</b>	<b>179,499,947</b>	<b>122,813,260</b>
<b>*(Amount over seven years is transferable to Investor Education and Protection Fund )</b>		
<b>NOTE 10:</b>		
<b>Short Term Provisions</b>		
Provision for Leave Encashment	1,302,741	752,751
Provision for Gratuity	8,587,277	12,770,775
Provision for Warranties	5,000,000	4,300,000
Provision for Tax	261,619	752,720
<b>Total</b>	<b>15,151,637</b>	<b>18,576,246</b>

**Notes to Consolidated Financial Statements** (Amount in Rs.)

**NOTE 11:  
FIXED ASSETS**

	GROSS BLOCK		DEPRECIATION			NET BLOCK			
	As on 01.04.2015	As on 31.03-2016	Up to 01.04.2015	For the Year	Dep. Adj as per Sch II	Written Back	Up to 31.03-2016	As on 31.03.2015	As on 31.03.2016
Leasehold Land	381,337,806	381,337,806	16,559,747	6,580,156	-	-	23,139,903	358,197,904	364,778,060
Factory Buildings	83,429,709	83,429,709	52,618,919	1,249,816	-	-	53,868,735	29,560,975	30,810,791
Residential Premises	426,570	426,570	292,059	1,627	-	-	293,686	132,884	134,511
Office Premises	127,473,624	127,473,624	21,764,727	1,783,304	-	-	23,548,031	103,925,593	105,708,897
Plant and Machinery	77,275,116	76,077,294	45,025,536	3,125,579	-	347,983	47,803,132	28,274,162	32,249,580
Electrical Installations	15,668,252	15,668,252	10,096,356	1,212,616	-	-	11,308,972	4,359,280	5,571,896
Furniture and Fixtures	69,905,359	69,943,359	58,008,704	2,810,591	-	-	60,819,295	9,124,064	11,896,655
E.D.P.Systems/Computers	36,810,438	-	35,797,447	526,464	-	-	36,323,911	899,888	1,012,991
Vehicles	11,528,094	10,798,904	9,808,194	236,049	-	690,813	9,353,430	1,445,474	1,719,900
<b>Total for the Year ( Tangible Assets)</b>	<b>803,854,969</b>	<b>1,932,112,802,379,318</b>	<b>249,971,689</b>	<b>17,526,202</b>	<b>-</b>	<b>1,038,796</b>	<b>266,459,095</b>	<b>535,920,223</b>	<b>553,883,280</b>
<b>Software</b>	<b>23,629,402</b>	<b>29,037,104</b>	<b>18,579,894</b>	<b>1,411,426</b>	<b>-</b>	<b>-</b>	<b>19,991,320</b>	<b>9,045,784</b>	<b>5,049,508</b>
<b>Total for the Year ( Intangible Assets)</b>	<b>23,629,402</b>	<b>29,037,104</b>	<b>18,579,894</b>	<b>1,411,426</b>	<b>-</b>	<b>-</b>	<b>19,991,320</b>	<b>9,045,784</b>	<b>5,049,508</b>
<b>Total For The Year</b>	<b>827,484,370</b>	<b>3,904,367,831,416,422</b>	<b>268,551,583</b>	<b>18,937,628</b>	<b>-</b>	<b>1,038,796</b>	<b>286,450,415</b>	<b>544,966,007</b>	<b>558,932,788</b>
<b>Total for the Previous Year</b>	<b>832,487,835</b>	<b>13,302,260,827,484,370</b>	<b>249,536,276</b>	<b>20,102,132</b>	<b>3,883,492</b>	<b>4,970,318</b>	<b>268,551,582</b>	<b>558,932,788</b>	

### Notes to Consolidated Financial Statements

(Amount in Rs.)

	As at 31-03-2016	As at 31-03-2015
<b>NOTE 12:</b>		
<b>Non Current Investments</b>		
Other Investments ( Unquoted )		
1 ) 2000 Ordinary Shares of Rs.10 each fully paid up of Saraswat Co-Op Bank Ltd.	20,000	20,000
2 ) 1001 Ordinary share of Rs. 50 each fully paid up of The Thane Janata Sahakari Bank Ltd.	50,050	50,050
Other Investments ( Quoted )		
4700 Ordinary Shares of Rs.10 each fully paid up of Bank of Maharashtra at premium of Rs.13 per share ( Market rate as on 31.03.2016 Rs.29.10 per share.)	108,100	108,100
Government Securities		
National Savings Certificates ( Deposited with various Government Authorities ) Out of above NSC worth Rs.53,000/- are matured	58,000	58,000
<b>Total</b>	<b>236,150</b>	<b>236,150</b>
<b>NOTE 13:</b>		
<b>Other Non Current Assets</b>		
Advance Income Tax / TDS (Net)	42,583,363	41,060,382
Deposits	11,512,721	7,317,967
Inventories	214,967,318	121,558,593
Dues From Others:		
Trade Receivables	24,105,795	34,544,225
Others	-	6,043,330
<b>Total</b>	<b>293,169,197</b>	<b>210,524,497</b>
<b>NOTE 14:</b>		
<b>Inventories</b>		
( As per records maintained, physically verified and valued lower of cost or market and certified by the Management)		
Material and Components	103,928,761	175,243,377
Goods in process	45,607,573	32,300,145
Finished goods	28,480,517	117,914,800
Stores and Spares	7,972,756	7,972,756
<b>Total</b>	<b>185,989,607</b>	<b>333,431,077</b>
<b>NOTE 15:</b>		
<b>Trade Receivables</b>		
(Unsecured, considered good and subject to confirmations )		
Dues from Subsidiary within 6 months Sprylogic Technologies Ltd	-	12,656
	-	12,656
Dues from others within 6 months	176,707,335	156,671,515
others	25,130,186	20,964,545
<b>Total</b>	<b>201,837,521</b>	<b>177,636,060</b>
<b>Total</b>	<b>201,837,521</b>	<b>177,648,716</b>

## Notes to Consolidated Financial Statements

(Amount in Rs.)

	As at 31-03-2016	As at 31-03-2015
<b>NOTE 16:</b>		
<b>Cash and Cash Equivalents</b>		
Cash on hand	863,401	471,324
<b>Balances with Banks</b>		
In Current Accounts	34,442,301	(38,246,856)
In Deposits Accounts		
Maturing within 12 months	25,218,984	14,708,996
Maturing after 12 months	243,000	-
In Unclaimed Dividend Accounts	118,527	462,005
<b>Total</b>	<b>60,886,213</b>	<b>(22,604,531)</b>
<ol style="list-style-type: none"> <li>Balance with schedule Bank include Rs.25,461,984 (P.Y. Rs.1,47,08,996) representing margin money for letter of credit and bank guarantees issued</li> <li>Overdraft facility from Bank of Baroda is taken against security of fixed deposit by Director worth Rs. 2,00,00,000/-</li> <li>Section 124 of the Companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for period of seven years from unpaid dividend account to Investor Education &amp; Protection Fund (IEPF), Accordingly if dividend is unclaimed for a period of seven years, it will be transferred to IEPF.</li> <li>Deposits include Rs.25,461,984 with original maturity of 12 months and more.</li> </ol>		
<b>NOTE 17:</b>		
<b>Short Term Loans and Advances</b>		
(Unsecured, considered good and subject to confirmations )		
Loans and Advances to Employees	1,527,747	1,319,211
Advance to others	25,702,339	8,151,823
Amount due as Refund of Additional Duty of Customs	2,082,393	1,916,555
Balance with Excise Authorities	20,342,348	13,580,508
<b>Total</b>	<b>49,654,827</b>	<b>24,968,097</b>
	<b>2015-2016</b>	<b>2014-2015</b>
<b>NOTE 18:</b>		
<b>Revenue from Operations</b>		
Sale of Products	640,141,977	655,054,477
Less : Excise Duty	38,007,251	27,219,910
Net Sales	602,134,726	627,834,567
Income from Services	108,876,292	117,888,840
<b>Total</b>	<b>711,011,018</b>	<b>745,723,407</b>
<b>NOTE 19:</b>		
<b>Other Income</b>		
Interest on Bank Deposits	1,849,044	1,649,604
On Other Accounts	558	10,527
	1,849,602	1,660,131
Dividend	12,760	8,500
Provisions Written back	260	3,469,765
Miscellaneous Receipts	759,739	554,534
Refund of Additional Duty of Customs	1,605,259	871,962
Rent Received	2,632,546	583,980
Profit on Sale of Assets	53,622	-
<b>Total</b>	<b>6,913,787</b>	<b>7,148,872</b>



### Notes to Financial Statements

(Amount in Rs.)

	2015-2016	2014-2015
<b>NOTE 20:</b>		
<b>Materials Consumed</b>		
Opening Stock	239,842,330	268,881,405
Add Purchases	371,999,332	379,248,902
	<u>611,841,662</u>	<u>648,130,307</u>
Less Stock at Close	206,166,543	239,842,330
	<u>405,675,119</u>	<u>408,287,977</u>
Add Consumption of Stores and Spares	6,884,205	4,105,220
<b>Total</b>	<u><u>412,559,324</u></u>	<u><u>412,393,197</u></u>
<b>NOTE 21:</b>		
<b>Changes in Inventories of finished goods, Work-in-Progress</b>		
Stock at Close - Finished Goods	139,166,493	155,795,285
Stock at Close - Work in Progress	45,607,573	45,770,954
	<u>184,774,067</u>	<u>201,566,238</u>
Opening Stock - Finished Goods	155,795,285	149,597,396
Opening Stock - Work in Progress	45,770,954	66,733,235
	<u>201,566,238</u>	<u>216,330,631</u>
Increase / (Decrease) in stock	<u><u>(16,792,171)</u></u>	<u><u>(14,764,393)</u></u>
<b>NOTE 22:</b>		
<b>Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	160,983,893	164,315,827
Contribution to Provident and Other Funds	11,937,360	12,308,925
Gratuity	669,002	20,066,581
Staff Welfare Expenses	7,103,141	7,712,874
<b>Total</b>	<u><u>180,693,397</u></u>	<u><u>204,404,207</u></u>
<b>NOTE 23:</b>		
<b>Manufacturing Expenses</b>		
Labour Charges	22,927,551	17,367,344
Rates and Taxes	14,566,754	7,891,400
Power and Electricity	7,278,264	8,149,554
Insurance Charges	1,188,229	676,976
Repairs to Plant and Machinery	45,059	75,987
Repairs to Factory Building	482,313	519,361
Miscellaneous Work Expenses	13,239,717	18,702,320
<b>Total</b>	<u><u>59,727,887</u></u>	<u><u>53,382,942</u></u>
<b>NOTE 24:</b>		
<b>Finance Cost</b>		
Interest on Fixed Period Loans	23,738,201	28,149,124
Interest on Other Loans/Deposits	84,694,526	74,075,404
Bank Charges	4,346,352	5,903,973
Exchange Variation Loss (net)	(406,470)	(1,868,087)
<b>Total</b>	<u><u>112,372,609</u></u>	<u><u>106,260,414</u></u>

## Notes to Financial Statements

(Amount in Rs.)

	2015-2016	2014-2015
<b>NOTE 25:</b>		
<b>Other Expenses</b>		
Rent for Office/Residential Premises	8,220,015	5,578,071
Equipment Lease Rentals	53,783	100,567
Printing and Stationery	1,829,569	2,310,224
Postage and Telephones	6,445,755	7,208,774
Traveling and Conveyance	15,050,468	15,591,050
Vehicle Expenses	1,549,440	1,643,330
Legal and Professional Charges	35,255,534	27,142,519
Commission and Discount	-	(44,216)
Selling & Marketing Expenses	30,000	-
Transport Outward and Other Charges	17,227,484	15,583,201
Sales Tax, Purchase Tax	1,248,972	1,224,832
Office Maintenance Charges	2,299,362	2,732,844
Repairs and Maintenance - Other Assets	2,055,646	1,576,841
Miscellaneous Expenses	3,716,538	2,135,164
Loss on Sale of Assets	168,239	12,152
Bad Debts and Other amounts written off	(2,583,375)	445,227
<b>Total</b>	<b>92,567,428</b>	<b>83,240,580</b>

### Notes to Consolidated Financial Statements

(Amount in Rs.)

#### ADDITIONAL NOTES: 26

#### 1. Contingent Liabilities:

Sr. No.	Particulars	2015-16	2014-15
1.	Disputed Tax/Duty demands not provided for	<b>9,85,18,735</b>	14,37,83,005
2.	Bank guarantees given on behalf of Company to third parties.	<b>10,45,72,880</b>	7,31,96,352

#### 2 Employee Benefit:-

The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company during the tenure of their employment are entitled to receive leave encashment in excess of 60 days leave to the credit of their account as on 1<sup>st</sup> January every year.

The benefit of Gratuity is funded defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from LIC of India, and the same is not funded by the Company.

Particulars	Gratuity (Funded)		Leave Encashment (Non Funded)	
	31/03/2016 Rs.	31/03/2015 Rs.	31/03/2016 Rs.	31/03/2015 Rs.
<b>The major categories of plan assets as a percentage of total plan</b> Qualifying Insurance Policy No	<b>611868 / 713000165</b>	611868 / 713000165		N/A
<b>Changes in the present value of the obligation *</b>				
1 Opening Present Value of obligation	<b>10,84,65,020</b>	9,12,86,483	<b>95,03,554</b>	79,59,975
2 Interest Cost	<b>80,70,852</b>	68,98,942	<b>23,038</b>	6,82,819
3 Current Service Cost	<b>55,68,787</b>	46,88,200	<b>13,09,079</b>	12,56,992
4 Past Service Cost	-	-	-	-
5 Benefits Paid	<b>(6,00,000)</b>	(30,78,237)	<b>(34,03,627)</b>	(25,00,810)
6 Benefits Payable	<b>(17,96,515)</b>	0	0	0
7 Actuarial (gain) / loss on Obligation	<b>(1,29,02,634)</b>	86,69,634	<b>1,14,203</b>	21,04,578
8 Closing Present Value of obligation	<b>10,67,70,895</b>	10,84,65,020	<b>1,08,88,305</b>	95,03,554
<b>Changes in the Fair Value of Assets ( LIC Policy )</b>				
1 Opening Fair value of plan Assets	<b>10,57,785</b>	8,76,556	-	-
2 Expected Return on Plan assets	<b>(94,082)</b>	1,98,350	-	-
3 Contributions	<b>50,000</b>	94,806	-	-
4 Benefits Paid	<b>(34,615)</b>	Nil	-	-
5 Actuarial Gain/(Loss) [Interest Credited for the year]	<b>(2,098)</b>	(1,18,331)		
6 Closing Fair value of plan Assets	<b>11,41,173</b>	10,57,785	<b>Not applicable as unfunded</b>	Not applicable as unfunded
<b>Profit &amp; Loss – Expenses *</b>				
1 Current Service Cost	<b>55,68,787</b>	46,88,200	<b>13,09,079</b>	12,56,992
2 Interest Cost	<b>8,070,852</b>	68,98,942	<b>23,038</b>	6,82,819
3 Expected Return on Plan assets	<b>(94,082)</b>	(1,98,350)	-	-
4 Net Actuarial gain (loss) recognized in the year	<b>(1,29,68,564)</b>	(85,39,785)	<b>1,14,203</b>	(18,73,720)
5 Past Service Cost	-	-	-	-
6 Expenses Recognized in the Profit & Loss Account	<b>645,021</b>	(197,43,062)	<b>47,88,378</b>	40,44,389

**Notes to Consolidated Financial Statements**

(Amount in Rs.)

Particulars	Gratuity (Funded)		Leave Encashment (Non Funded)	
	31/03/2016 Rs.	31/03/2015 Rs.	31/03/2016 Rs.	31/03/2015 Rs.
<b>Actuarial Assumptions *</b>				
1 Discount Rate	<b>7.90%</b>	7.80%	<b>7.90%</b>	7.80%
2 Expected Rate of Return on Plan Assets	<b>7.90%</b>	9.00%	<b>N/A</b>	N/A
3 Expected Rate of Salary Increase	<b>6.00%</b>	6.00%	<b>6.00%</b>	6.00%
4 Attrition Rate	<b>1.00 to 3.00%</b>	1.00 to 3.00%	-	-
5 Mortality Post-retirement	<b>Indian Assured Lives Mortality (2006-08)</b>	Indian Assured Lives Mortality (2006-08)		

\* As per Actuarial Valuation Report.

**Actuarial Assumptions for Gratuity of Past 5 years:**

Sr. No.	Particulars	31/03/16	31/03/15	31/03/14	31/03/13	31/03/12
1.	Discount rate (p.a.)	<b>7.90%</b>	7.80%	9%	8%	8%
2.	Expected rate of return on Asset (p.a.)	<b>7.90%</b>	9.00%	9%	9%	
3.	Expected Rate of Salary Increase*	<b>6.00%</b>	6%	6%	6%	4%

**Defined Benefit Plan for 5 years:**
**Net Asset/(Liability) as per actuarial valuation given by the Actuary**

Sr. No.	Particulars	31-03-2016	31-03-2015	31-03-2014	31-03-2013	31-03-2012
1.	Present value of obligation as at the close of the year.	<b>10,67,70,895</b>	10,84,65,020	9,12,84,047	10,84,00,344	8,98,66,300
2.	Fair value of plan asset as at the close of the year.	<b>11,41,173</b>	10,57,785	8,76,556	6,52,092	38,69,229
3.	Asset/(Liability) recognized in the Balance Sheet	<b>1,61,636</b>	3,508	1,25,549	1,43,483	-
<b>Change in Defined Benefit Obligation during the year ended</b>						
	Actuarial Gain/(Loss)	<b>(34,284)</b>	(1,20,998)	19,112	-	-
<b>Change in the fair value of Plan Asset</b>						
	Actuarial Gain/(Loss)	<b>1,29,02,904</b>	(86,66,965)	3,00,12,120	(1,03,696)	11,60,557

\* Information to the extent made available by LIC

\* Note: Negative Amounts are shown in bracket.

**3. Segment Reporting (Accounting Standard - AS 17):**

The Company is engaged in business / operations of manufacture, sale and servicing of professional electronic equipment. Though the Company has a range of products, they all fall within the single segment of electronic equipment. It is a considered view of the management that the Company has no reportable segments envisaged in the Accounting Standard (AS17) "Segment Reporting" issued by the Institute of Chartered Accountants of India.

### Notes to Consolidated Financial Statements

(Amount in Rs.)

#### 4. Related Party Disclosures (Accounting Standard AS 18):

List of Related Parties and Relationship

##### Holding Company :

Aplab Ltd

##### Subsidiary Company :

Sprylogic Technologies Ltd

**Associates:** (enterprises where Aplab Limited and its subsidiaries have 20% holding or, investing parties who have over 20% holding in Aplab Limited)

Zee Entertainment Enterprises Ltd (Formerly Zee Telefilms Ltd.)

Key Management Personnel:

Mr. P.S. Deodhar	Chairman & Managing Director
Mrs. Amrita Deodhar	Director
Mr. Rajesh Deherkar	Company Secretary and Finance Controller

##### Relatives of Key Management Personnel:

Mr. Nishith Deodhar  
Mrs. Aruna Narayanan

Enterprises over which key management personnel and their relatives are able to exercise significant influence

Sr.No.	Name of the Party
1	Deodhar Electro Design Pvt. Ltd.
2	Intel Exports Corporation
3	Telemetric Equipments Pvt. Ltd.
4	Print Quick Private Limited
5	Origin Instrumentation Private Limited
6	Contech Soft-Tech Solution Pvt. Ltd
7	Telemetra Systems Pvt. Ltd.
8	Mitramax Energy Pvt. Ltd.

The following transactions were carried out with the related parties in the ordinary course of business

Nature of Transaction	Subsidiaries Rs.	Key Management Personnel Rs.	Relative of Management personnel Rs.	Related Enterprises Rs.
<b>Sale of Material / Finished Goods</b>				
Deodhar Electro Design Pvt. Ltd.		-	-	<b>8,35,173</b> (4,86,842)
Intel Export Corporation		-	-	<b>21,938</b> (19,25,707)
<b>Total</b>		-	-	<b>8,57,111</b> (24,12,549)
<b>Purchase of Material / Finished Goods</b>				
Deodhar Electro Design Pvt. Ltd.		-	-	<b>1,45,42,183</b> (21,08,275)
Telemetric Equipments Pvt. Ltd.		-	-	<b>51,68,425</b> (37,36,598)
Telemetra Systems Pvt. Ltd.		-	-	<b>21,07,546</b> (17,88,272)
Intel Export Corporation				<b>Nil</b> (1,73,612)

**Notes to Consolidated Financial Statements**

(Amount in Rs.)

Nature of Transaction	Subsidiaries Rs.	Key Management Personnel Rs.	Relative of Management personnel Rs.	Related Enterprises Rs.
Mitramax Energy Pvt. Ltd.				<b>3,64,880</b> (NIL)
<b>Total</b>	-			<b>2,21,83,034</b> (78,06,757)
<b>Rent Paid / Payable</b>				
Origin Instrumentation Pvt. Ltd.				<b>7,53,000</b> (7,53,000)
Print Quick Pvt. Ltd.				<b>7,53,000</b> (7,53,000)
<b>Total</b>				<b>15,06,000</b> (15,06,000)
<b>Service/Labour/Royalty / Other charges Paid/Payable</b>				
Deodhar Electro Design Pvt. Ltd.				<b>5,98,648</b> (10,14,600)
Telemetric Equipments Pvt. Ltd.				<b>Nil</b> (31,930)
Telemetra Systems Pvt. Ltd.				<b>Nil</b> (Nil)
Mitramax Energy Pvt. Ltd.				<b>Nil</b> (NIL)
<b>Total</b>		-		<b>5,98,648</b> (10,46,530)
<b>Unsecured Loans</b>				
Mrs. Amrita Deodhar		<b>20,06,71,669</b> (15,95,37,455)		
Mr. P. S. Deodhar		<b>1,10,00,000</b> (1,10,00,000)		
<b>Total</b>		<b>21,16,71,669</b> (17,05,37,455)		
<b>Investment as on 31.03.2016</b>				
Spylogic Technologies Ltd	<b>5,00,000</b> (5,00,000)	-	-	-
<b>Total</b>	<b>5,00,000</b> ( 5,00,000)	-	-	-
<b>Interest on Loans and Fixed Deposits</b>				
Mrs. Amrita Deodhar		<b>1,88,80,907</b> (1,42,75,857)		
Mr. Nishith Deodhar		<b>Nil</b> (3,31,402)		
Mr. P. S. Deodhar		<b>28,42,454</b> (25,34,109)		
<b>Total</b>		<b>2,17,23,361</b> (1,71,41,368)		
<b>Salary &amp; Perquisites</b>				
Mr. Nishith Deodhar		<b>Nil</b> (17,91,290)		
Mr. Rajesh Deherkar		<b>12,64,864</b> (12,52,003)		
<b>Total</b>		<b>12,64,864</b> (30,43,293)		

### Notes to Consolidated Financial Statements

(Amount in Rs.)

Nature of Transaction	Subsidiaries Rs.	Key Management Personnel Rs.	Relative of Management personnel Rs.	Related Enterprises Rs.
<b>Sitting Fees</b> Mrs. Amrita Deodhar		<b>90,000</b> (60,000)		
<b>Total</b>		<b>90,000</b> (60,000)		
<b>Interest Paid/Accrued and due on unsecured loans</b> Mrs. Amrita Deodhar		<b>2,67,83,455</b> (91,49,494)		
Mr. P. S. Deodhar		<b>12,60,434</b> (1,00,449)		
<b>Total</b>		<b>2,80,43,889</b> (92,49,943)		
<b>Debit Balances as on 31.03.2016</b> Deodhar Electro Design P Ltd				<b>(85,07,485)</b> (15,54,092)
Intel Export Corporation				(1,48,062) (Nil)
<b>Total</b>		-	-	<b>(86,55,547)</b> (15,54,092)
<b>Credit Balances as on 31.03.2016</b> Deodhar Electro Design Pvt. Ltd.				<b>5,61,153</b> (8,01,696)
Telemetric Equipments Pvt. Ltd				<b>(4,30,082)</b> (-26,67,157)
Telemetra Systems Pvt..Ltd				<b>16,17,169</b> (7,13,038)
Intel Export Corporation				<b>Nil</b> (1,73,612)
Mrs. Amrita Deodhar (Loan and Interest Payable)		<b>22,74,55,124</b> (16,86,86,949)		
Mr. Prabhakar S Deodhar		<b>1,22,60,434</b> (1,11,00,449)		
<b>Total</b>		<b>23,97,15,558</b> (17,97,87,398)		<b>6,25,934</b> (-9,78,711)

Previous year figures are shown in bracket

#### 5. Earning per Share (Accounting Standard – AS 20):

	2015-16	2014-15
Profit computation for both Basic and Diluted Earnings per Equity Share of Rs. 10 each		
Net profit/ (Loss ) after tax as per Profit and Loss Account available for Equity Shareholders	<b>(17,57,49,930)</b>	(14,20,93,184)
Number of shares for Basic and diluted EPS as above	<b>50,00,000</b>	50,00,000
<b>Earning per Share:</b> Basic and Diluted (Rs.)	<b>(35.15)</b>	(28.42)

## Notes to Consolidated Financial Statements

(Amount in Rs.)

### 6. Taxes on Income (Accounting Standard – AS 22):

- (i) No provision is made for current tax in view of the business loss during current year and unabsorbed business loss of previous year.
- (ii) Deferred Tax Liability / (Asset) at the year end comprises timing difference on account of depreciation and Expenditure / Provision.
- (iii) Deferred Tax Asset on the balance of such carried forward losses has not been recognized in the absence of virtual uncertainty of future taxable income.

### 7. Details of movement in provision in accordance with Accounting Standard-29:

Particulars	Opening Balance as on 01.04.2015	Provision made during the year	Provision reversed / adjusted	Closing Balance as on 31.03.2016
Provision for Warranties	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000

8. Previous year figures have been re-grouped and re-classified wherever necessary

### Note 27

### SIGNIFICANT ACCOUNTING POLICIES

#### 1. System of Accounting:

The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. Financial Statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in purchasing power of money. These statements have been prepared to comply in material aspects with applicable accounting principles in India, mandatory Accounting Standards notified by the Companies Act and the relevant provisions to the Companies Act, 2013.

#### 2. Revenue Recognition:

Sale of goods is recognized on shipment or dispatch to customer. Service Income is considered on accrual basis.

#### 3. Fixed Assets and Depreciation:

Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less depreciation. Cost comprises the purchase price and other attributable costs, including interest and finance costs incurred till the asset is commissioned.

Capital Work-in-progress:

Capital work-in-progress includes the cost of fixed assets that are not ready for their intended use, advances paid to acquire fixed assets and the cost of assets not put to use before the balance sheet date.

Depreciation:

Depreciation is provided as per Useful Life stated in the Schedule II of the Companies Act, 2013. Leasehold Lands are amortized over the Period of Lease.

Depreciation pertaining to the incremental values of assets revalued is adjusted against Revaluation Reserve.

Items costing Rs. 5,000 or less are fully depreciated in the year of acquisition.

From Financial year 2006-07 Cenvat credit is availed on fixed asset purchases of Rs.50, 000 and above.

#### 4. Goodwill

Goodwill is written off over a period of five financial years in line with AS-14 and AS-26

#### 5. Inventories:

Stocks of raw materials, components, dies and moulds are stated at cost and are valued on weighted average cost basis.



**Notes to Consolidated Financial Statements**

(Amount in Rs.)

Goods in bonded warehouse and in transit are valued at costs.

Finished goods are stated at cost or selling prices whichever is lower.

Goods in process are stated at cost based on technical estimates / evaluation of the state of completion of individual work order. Cost of goods in process and finished goods include, Material Costs, Labour, Factory Overheads and related administrative expenses.

**6. Sundry Debtors and Advances:**

Specific debts and advances in respect of which certain amounts are identified as irrecoverable are written off.

**7. Taxation:**

Income tax comprises current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

**8. Foreign Exchange Transactions:**

Realised gains and losses on foreign exchange transaction are recognised in the Profit and Loss Account.

Assets and liabilities are translated at the year end exchange rates.

**9. Research and Development costs:**

Research and Development cost of revenue nature is written off in the year in which it is incurred and expenditure resulting in development of enduring know-how is capitalised.

**10. Employee Benefits:**

Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account of the year. Gratuity is considered accrued and accounted for as per actuarial valuation. Leave Encashment is considered accrued and accounted for based on actual liability.

**Signature to Notes 26 & 27**

As per our report attached  
For Shahade & Associates  
Chartered Accountants  
(Firm Reg.No.-109840W)

Atul Shahade  
Partner  
M No.35227

Place: Mumbai  
Date: 27<sup>th</sup> May, 2016

For and on behalf of the Board

Rajesh K Deherkar  
Company Secretary &  
Finance Controller  
Membership No. A10783

Prabhakar S. Deodhar  
Chairman & Managing Director  
DIN : 00393117

Jayant Deo  
Director  
DIN : 00568381

Place: Thane  
Date : 27<sup>th</sup> May, 2016

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

(Amount in Rs.)

Particulars	2015-16	2014-15
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and extra ordinary items	(175,692,840)	(141,639,586)
Adjustments For :		
Depreciation	17,490,202	19,221,266
Provisions written back		(2,300,000)
Amortisation of Product Cost		844,867
Interest received	(438,176)	(1,660,131)
Dividend Received	(12,760)	(8,500)
Profit or Loss on Sale of Assets (Net)	114,617	12,152
Operating Profit before working capital changes	(158,538,958)	(125,529,933)
(Decrease) / Increase in Working Capital	107,399,424	93,402,612
	<b>(51,139,534)</b>	<b>(32,127,321)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(5,864,164)	(7,973,731)
Capital Work in Progress		-
Reduction in fixed assets value on computation of Schedule-II (Purchase) / Sale of Other Investments	778,699	7,992,927
Net Cash used in Investing Activities	<b>(5,085,464)</b>	<b>21,902,196</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Increase / (Decrease) in Borrowings	137,853,378	(20,678,897)
Interest received	1,849,602	1,660,131
Dividend Received	12,760	8,500
Provisions written back		2,300,000
Net Cash from Financial Activities	<b>139,715,740</b>	<b>(16,710,266)</b>
Net Increase / (Decrease) Increase in Cash and Cash Equivalent (A+B+C)	<b>83,490,744</b>	<b>(26,935,389)</b>
Opening Balance of Cash and Cash Equivalent	(22,604,531)	4,330,858
	<b>(22,604,531)</b>	<b>4,330,858</b>
Closing Balance of Cash and Cash Equivalent	<b>60,886,213</b>	<b>(22,604,531)</b>
Net Increase / (Decrease)	<b>83,490,744</b>	<b>(26,935,389)</b>

Notes:

- 1) The above Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 "Cash Flow Statement."
- 2) Figures in brackets indicate outflow.

As per our report attached  
For Shahade & Associates  
Chartered Accountants  
(Firm Reg.No.-109840W)

For and on behalf of the Board

Atul Shahade  
Partner  
M No.35227  
Mumbai : 27th May, 2016

Rajesh K Deherkar  
Company Secretary &  
Finance Controller  
Membership No. A10783  
Thane : 27th May, 2016

Prabhakar S. Deodhar  
Chairman & Managing Director  
DIN : 00393117

Jayant Deo  
Director  
DIN : 00568381



**FORM NO. MGT-11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**APLAB LIMITED**

(CIN:L99999MH1964PLC013018)

Regd. Office: A-5, Aplab House, Wagle Estate, Thane - 400 604

Email: shares@aplab.com; Website: www.aplab.com; Tel: 022-67395588, Fax: 022-25823137

**PROXY FORM**

Name of the member(s) _____
Registered address _____
E-mail ID _____
Folio/DP ID-Client ID No. _____

I/We being the member(s) of \_\_\_\_\_ shares of the above named Company hereby appoint:

1. Name \_\_\_\_\_  
Address \_\_\_\_\_  
E-mail ID \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her
2. Name \_\_\_\_\_  
Address \_\_\_\_\_  
E-mail ID \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her
3. Name \_\_\_\_\_  
Address \_\_\_\_\_  
E-mail ID \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 51<sup>st</sup> Annual General Meeting of the company to be held on Friday, the 30<sup>th</sup> September, 2016 at 12.30 p.m. at Woodland Retreat, L B S Marg, Near Mulund Checknaka, Thane (West) – 400 604 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res.No.	Resolutions	For	Against
<b>Ordinary Business</b>			
1	Adoption of Financial Statements for the year ended 31 <sup>st</sup> March, 2016		
2	Re-appointment of Mrs. Amrita P. Deodhar who retires by rotation		
3	Appointment of Auditors and fixing their remuneration		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_



**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before commencement of the Meeting.
2. For the Resolution, Explanatory Statement and Notes, please refer to the Notice of the 51<sup>st</sup> Annual General Meeting.
3. It is optional to put a "X" in the appropriate column against the resolutions indicated in the box. If you leave the "For" or "Against" column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.



## APLAB LIMITED

(CIN:L99999MH1964PLC013018)

Regd, Office: A-5, Aplab House, Wagle Estate, Thane - 400 604

Email: shares@aplab.com; Website: www.aplab.com; Tel: 022-67395588, Fax: 022-25823137

### ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Venue)

Folio No. : \_\_\_\_\_ No. of Shares : \_\_\_\_\_

Client ID : \_\_\_\_\_ DP ID : \_\_\_\_\_

\_\_\_\_\_  
Name of the attending member (in block letters)

\_\_\_\_\_  
Name of the proxy (in block letters)

(To be filled by the proxy attending instead of member)

I hereby record my presence at the 51<sup>st</sup> Annual General Meeting of the Company to be held on Friday, 30<sup>th</sup> September 2016 at 12.30 p.m. at Woodland Retreat, L.B.S. Marg, Near Mulund Check Naka, Thane (W.) - 400 604.

\_\_\_\_\_  
Member's / Proxy Signature

**Note:**

- 1) Interested joint members may obtain attendance slips from the Registered Office of the Company.
- 2) Members / Joint Members / Proxies are requested to bring the attendance slip with them.
- 3) Duplicate slip will not be issued at the entrance of the Auditorium.