

SEC:APL:RKD:96819:19  
May 14, 2019

BSE Limited  
Corporate Relationship Department  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

**APLAB LIMITED**

APLAB HOUSE,  
A-5 WAGLE ESTATE,  
THANE 400 604, INDIA.  
TEL : +91-22-67395555, 25821861  
FAX : +91-22-25823137  
EMAIL : response@aplab.com  
WEB : www.aplab.com

Dear Sir,

**Sub: Audited Financial Results for the fourth quarter and year ended 31<sup>st</sup> March, 2019**

Pursuant to Regulation 33(3)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; please find enclosed

1. The Audited Financial Results for the fourth quarter and year ended 31<sup>st</sup> March, 2019
2. The Auditors Report for the year ended 31<sup>st</sup> March, 2019 along with the letter regarding declaration of unmodified opinion.

Please note that the audited financial results for the fourth quarter and year ended 31<sup>st</sup> March, 2019 have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors in its meeting held on 14<sup>th</sup> May, 2019.

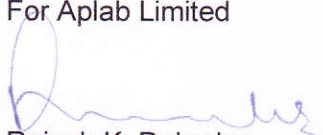
We are arranging to have the extract of the said results published in English and Marathi newspapers as required under SEBI LODR.

The meeting commenced at 10.30 a.m., adjourned at 12.15 p.m. for Extra-ordinary General Meeting, again started at 1.30 p.m. and concluded at 5.00 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For Aplab Limited

  
Rajesh K. Deherkar  
Company Secretary &  
Finance Controller



Encl.: as above

Aplab Limited

CIN L99999MH1964PLC013018

Statement of Audited Financial Results for the Quarter and Year Ended 31st March , 2019

( Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	Unaudited	Unaudited	Unaudited	Audited	
	31/03/2019	31/03/2018	31/12/2018	31/03/2019	31/03/2018
<b>I INCOME</b>					
Revenue From Operations	1,464.03	2,065.04	996.85	5,321.41	6,202.42
Other Income	5.13	8.77	4.09	31.58	38.51
<b>Total Income (I+II)</b>	<b>1,469.15</b>	<b>2,073.81</b>	<b>1,000.94</b>	<b>5,352.99</b>	<b>6,240.92</b>
<b>II EXPENSES</b>					
Cost of Materials Consumed	584.64	816.81	503.37	2,571.80	2,992.10
Excise Duty		-			98.26
Employee Benefit Expenses	410.11	637.80	261.47	1,397.31	1,788.91
Finance Costs	28.98	302.74	232.91	806.45	1,081.99
Depreciation and Amortisation Expenses	39.42	24.46	27.67	128.75	144.19
Other Expenses	443.84	414.25	340.98	1,600.47	1,722.75
<b>Total Expenses (IV)</b>	<b>1,506.98</b>	<b>2,196.06</b>	<b>1,366.40</b>	<b>6,504.79</b>	<b>7,828.20</b>
<b>III Profit / (Loss) before exceptional items and tax (I-II)</b>	<b>-37.83</b>	<b>-122.25</b>	<b>-365.46</b>	<b>-1,151.80</b>	<b>-1,587.28</b>
<b>IV Exceptional Items</b>	<b>558.83</b>	<b>-</b>	<b>1,259.36</b>	<b>1,818.19</b>	<b>-</b>
<b>V Profit / (Loss) before tax (III-IV)</b>	<b>521.00</b>	<b>-122.25</b>	<b>893.90</b>	<b>666.39</b>	<b>-1,587.28</b>
<b>VI Tax Expense :</b>					
(1) Current Tax	125.00	-	-	125.00	-
(2) Deferred Tax	-	-	-	-	-
<b>VIII Profit / (Loss) after tax (V-VI)</b>	<b>396.00</b>	<b>-122.25</b>	<b>893.90</b>	<b>541.39</b>	<b>-1,587.28</b>
<b>VIII Other Comprehensive Income</b>	<b>(20.24)</b>	<b>121.17</b>	<b>19.00</b>	<b>48.76</b>	<b>202.17</b>
A. (i) Items that will not be reclassified to Profit Or Loss					
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss					
B. (i) Items that will be reclassified to Profit or Loss					
(ii) Income Tax relating to items that will be reclassified to Profit or Loss					
	<b>375.75</b>	<b>-1.08</b>	<b>912.90</b>	<b>590.14</b>	<b>-1,385.11</b>
<b>IX Total Comprehensive Income for the period</b>					
<b>X Earnings per equity share :</b>					
(1) Basic	7.52	-0.02	18.26	11.80	-27.70
(2) Diluted	7.52	-0.02	18.26	11.80	-27.70

*Open to order*

**Aplab Limited**  
**Statement of Assets & Liabilities as at 31st March 2019**

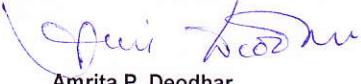
Particulars	As at 31/03/2019	As at 31/03/2018
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	41,214,971	166,323,421
Capital work-in-progress	23,475,415	8,197,638
Investment Properties	1,167,292	1,243,489
Other intangible asset	193,972	193,972
Financial Assets		
i) Investment	236,150	236,150
ii) Loans	1,698,112	1,833,660
iii) Other Financial Asset	16,970,029	12,900,752
Non Current Tax Asset	41,268,267	47,233,370
Deferred tax asset	1,201,057	1,201,057
Other non-current asset	167,792,203	204,275,930
<b>Total Non Current Asset</b>	<b>295,217,468</b>	<b>443,639,438</b>
<b>Current Assets</b>		
Inventories	130,281,319	138,449,947
Financial Assets		
i) Investments		
ii) Trade Receivables	192,244,958	60,906,709
iii) Cash and Cash Equivalents	35,814,657	39,404,749
iv) Bank Balances	3,035	3,035
v) Loans		
vi) Other Financial Assets		
Other Current Assets	47,146,213	35,575,500
Asset Classified as held for Sale	331,666,982	344,908,690
<b>Total Current Asset</b>	<b>405,490,182</b>	<b>274,339,939</b>
<b>Total Assets</b>	<b>1,032,374,632</b>	<b>1,062,888,067</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	50,000,000	50,000,000
(b) Other Equity	(316,387,488)	(375,365,828)
<b>Total Equity</b>	<b>(266,387,488)</b>	<b>(325,365,828)</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities		
Provisions	7,500,000	1,000,000
Employee Benefit	91,712,961	121,626,754
Other Non-Current Liabilities		
<b>Total Non Current Liability</b>	<b>99,212,961</b>	<b>122,626,754</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	701,917,667	702,778,343
(ii) Trade Payables	107,602,201	128,055,116
(iii) Other Financial Liabilities	-	-
Provisions	3,500,000	6,500,000
Employee Benefit Obligation	83,183,152	79,029,449
Current Tax Liabilities ( Net )		
Other Current Liabilities	208,346,140	89,902,389
<b>Total Current Liabilities</b>	<b>1,104,549,159</b>	<b>1,006,265,297</b>
Liabilities directly associated with assets classified as held for sale	95,000,000	259,361,844
<b>Total Liabilities</b>	<b>1,298,762,120</b>	<b>1,388,253,895</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,032,374,632</b>	<b>1,062,888,067</b>

*Ami Koober*

**Notes :**

1. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 14th May 2019.
2. The Statement of standalone financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
3. The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III ( Division II ) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind AS
4. The company is operating in one segment only i.e. Manufacturing and Marketing professional electronic equipments.
5. There were no complaints from investors that were unresolved as on 31st March 2019. During the Quarter under review the Company received no complaints from investors.
6. The Auditors have expressed concern in their report for non payment of various liabilities on time, Management is trying to dispose off the properties at various locations which will enable repayment of these liabilities.

**For & on behalf of th Board of Directors**

  
**Amrita P. Deodhar**  
Director

Thane  
14/05/2019

# SHAHADE & ASSOCIATES

## CHARTERED ACCOUNTANTS

Gautam, Plot No. 29, Road No. 2, Sion (East),  
Mumbai - 400 022. Tel. : 2407 2801 , 2402 2918  
E-mail : shahade@vsnl.com

### INDEPENDENT AUDITORS' REPORT

#### To the Members of Aplab Limited

#### Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **Aplab Limited** ("the Company"), which comprise the Statement of Financial Position as at March 31, 2019, and the Statement of Profit and Loss ( including Other Comprehensive Income ), Cash Flow Statement and Statement of Changes in Equity 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 Ind AS financial statements that give a true and fair view of the state of affairs ( financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant Rules issued there under.

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 standalone Ind AS 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 standalone Ind AS 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 thereunder.



We conducted our audit of the standalone IndAS financial statements 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 standalone IndAS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone IndAS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone IndAS 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 standalone IndAS 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 controls 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 standalone Ind AS financial statements.

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

### **Basis of Opinion**

- a. The Company has incurred an operating loss of Rs. 1151.80 lakhs during this year. Since last 4 years company is incurring Operating losses. The Company has made a Profit during the year due to certain exceptional income and other comprehensive Income of Rs. 1866.94 lakhs, however, due to substantial accumulated losses, its net worth has continued to remain negative at the end of the year at Rs. 2663.87 lakhs.
- b. The Current Liabilities have exceeded Current Assets by Rs.7940.59 lakhs at the year end.

### **Opinion**

The Company has prepared the Financial Statements on a Going Concern basis although there are carrying forward operating losses.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements prepared by the Company on a going concern basis, 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2019 and its Profit (financial



performance including other comprehensive income), its cash flows and the changes in equity for the year ended that date. Our Opinion is not modified in respect this matter.

#### **Emphasis of Matter**

- a. During the year, the Company has sold its Property at Bhosari Pune to different parties & a net gain of Rs. 1075.02 lakhs was made( considered as an exceptional income ). These funds were utilized to settle Bank Term Loan ( which was NPA ) under One Time Settlement ( OTS ) scheme. Under the OTS, the Bank had waived outstanding Interest of Rs. 575.97lacs. This reversal of Interest is also considered as an exceptional Income. The balance funds were utilized to pay off old statutory dues and other operational creditors.
- b. The Inventory includes Rs. 1396.22 lakhs which is non-moving and may include some obsolescence. It includes un-reconciledand unconfirmed stocks worth Rs. 799.73lakhs. The Company has valued entire old inventory at cost instead ofleast of Cost or NRV. The Company claims that there is no obsolescence in electronics industry and therefore valued inventory at Cost. (Refer Note no. 10 ).
- c. The Receivables of Rs. 424.84 lakhs are overdue for more than a year and include Rs. 281.70 lakhs over 3 years. These are not reconciled or confirmed by the parties. Some of these may have become doubtful or bad. However, the Company has not made identification orprovision for doubtful debts in the financial statements. (Refer Note no. 10 )
- d. The Company during the year could not pay various statutory dues in time and the delay ranges between 2 to 12 months. However, from the Sale Proceeds of Bhosari, Pune Property old dues have been substantially repaid. Statutory Dues of Rs. 86.93 lakhs and separated employee Unpaid Gratuity / other dues are Rs. 755.53 lakhs are unpaid at the year end
- e. In spite of cash losses, Impairment of Assets has not been worked out and provided as required under IndAS 36.

#### **Other Matters**

- a. The Company has substantially repaid matured Public Deposits during the year.The balance amount of matured Public Deposits amount including interest remaining unpaid isRs.30.26 lakhs.
- b. In FY 2016-17, Company had entered into a MoU to sell the main Unit at Wagle Estate, Thane for a sum of Rs. 35 crores, this was approved by the Board of Directors of the Company. ( Refer Note no. 5 ). The Sale transaction has not yet been completed & Company continued to occupy the said premises. This unit has been shown as Asset held for Sale, however, full depreciation has been charged during this year as Company continued to use this premises.
- c. Interest provided of Rs. 197.67 lakhs for FY 2018-19 on Unsecured Loan of Rs. 2502.99 lakhs



from one of the Director has been reversed on her request.

- d. The Company during the year could not fully reconcile some of the important accounts. These are receipts from debtors Rs. 1521.48 lakhs, payments to creditors Rs. 2551.50 lakhs, GST, Excise, Service Tax & VAT liabilities.
- e. The Company has not funded Gratuity Policy to the extent of Rs. 828.77 lakhs. In addition, there are unpaid Gratuity and other dues of separated employees of Rs. 755.53 lakhs on the Balance Sheet date and includes dues over 5 years (Refer Note no.23). No interest has been provided on these outstanding.
- f. The new ERP System introduced during FY 2015-16 is not fully established or adequately tested for various reports and daybooks. The in process and nonreconciled transactions are worth Rs.133.45 lakhs at year end and we have relied upon the guidance given by the system providers for giving necessary effects to certain financial transactions and Interim System Accounts balances.

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

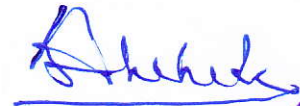
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 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 Statement of Financial Position, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;
  - e. On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 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 A 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) Rs. 0.65 lakhs are remaining 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: 14<sup>th</sup> May, 2019