

SEC:APL:RKD:106921:21
June 29, 2021

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

APLAB LIMITED
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Dear Sir,

Sub: Audited Financial Results for the fourth quarter and year ended 31st March, 2021

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 31st March, 2021
2. The Auditors Report for the year ended 31st March, 2021.
3. The letter regarding declaration of unmodified opinion.

Please note that the audited financial results for the fourth quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors in its meeting held on 29th June, 2021.


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 11.45 a.m. and concluded at 2.30 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

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	Audited	Audited	Unaudited	Audited	Audited
	31-03-2021	31-03-2020	31-12-2020	3/31/2021	3/31/2020
I INCOME					
Revenue From Operations	2,038.03	1,611.49	1,468.44	5,301.59	5,159.50
Other Income	115.80	6.84	4.80	132.48	28.37
Total Income (I+II)	2,153.82	1,618.33	1,473.24	5,434.07	5,187.87
II EXPENSES					
Cost of Materials Consumed	1,021.52	511.45	601.54	2,298.66	1,936.59
Employee Benefit Expenses	344.80	311.02	310.45	1,126.67	1,339.76
Finance Costs	148.93	152.17	158.29	626.29	621.00
Depreciation and Amortisation Expenses	9.92	31.97	7.20	37.92	102.25
Other Expenses	517.80	373.19	442.50	1,383.25	1,481.54
Total Expenses (IV)	2,042.97	1,379.80	1,519.97	5,472.79	5,481.14
III Profit / (Loss) before exceptional items and tax (I-II)	110.85	238.53	(46.73)	(38.72)	(293.27)
IV Exceptional Items	-	314.03	-	-	314.03
V Profit / (Loss) before tax (III-IV)	110.85	552.56	(46.73)	(38.72)	20.76
VI Tax Expense :					
(1) Current Tax					-
(2) Deferred Tax					
VIII Profit / (Loss) after tax (V-VI)	110.85	552.56	(46.73)	(38.72)	20.76
VIII Other Comprehensive Income	65.61	(30.97)	1.25	69.36	5.03
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					
IX Total Comprehensive Income for the period	176.46	521.59	(45.48)	30.64	25.79
IX Total Comprehensive Income for the period					
X Earnings per equity share :					
(1) Basic	3.53	10.43	(0.91)	0.61	0.52
(2) Diluted	3.53	10.43	(0.91)	0.61	0.52

Notes :

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 29th June 2021.
- 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.
- 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.
- The company is operating in one segment only i.e. Manufacturing and Marketing professional electronic equipments.
- There were no complaints from investors that were unresolved as on 31st March 2021. During the Quarter under review the Company received no complaints from investors.
- The Auditors have expressed concern in their report for non payment of various liabilities on time. Attempts are being made by management to rectify situation at the earliest by monetizing the properties at various locations to repay the liabilities along with reduction in operating costs.
- As per the directives of both the Central and State Government in the wake of COVID-19 Pandemic, the company had suspended operations across various locations with effect from 21st March, 2020, adversely impacting the business during the year ended on 31st March 2021. The company has been taking various precautionary measures to protect employees from COVID-19. The Company expects to recover the carrying amount of all its assets including inventories, receivables and loan in the ordinary course of business based on information available on current economic conditions. The company is continuously monitoring any material changes in future economic conditions. Operations are being resumed in a phased manner at various locations taking cognizance of the Governments views around resuming manufacturing activities with controlled entry and exit facilities along with necessary permission in this behalf.
- The manufacturing facility was operated at sub-optimal capacity for almost three quarters because of various logistic issues. As such performance of the quarter is not comparable QoQ and also YoY.

For & on behalf of the Board of Directors

Sd/-

P.S.Deodhar
 Chairman and Managing Director

Thane
 29-06-2021

CERTIFIED TRUE COPY
 For Aplab Limited

Rajesh K. Deherkar
 Company Secretary &
 Finance Controller



Aplab Limited
Statement of Assets & Liabilities as at 31st March , 2021

Particulars	Note	As at 31/03/2021	As at 31/03/2020
ASSETS			
Non Current Assets			
Property, Plant and Equipment	5	33,383,618	35,590,771
Capital work-in-progress	5	38,798,644	35,935,722
Investment Properties	6	1,167,292	1,167,292
Other intangible asset	7	193,972	193,972
Financial Assets			
i) Investment	8A	236,150	236,150
ii) Loans	8B	-	-
iii) Other Financial Asset	8C	17,968,491	17,865,767
Non Current Tax Asset	9A	48,668,608	47,804,655
Deferred tax asset	9B	1,201,057	1,201,057
Other non-current asset	10	130,141,423	130,141,423
Total Non Current Asset		271,759,255	270,136,810
Current Assets			
Inventories	10	153,186,835	160,105,145
Financial Assets			
i) Investments			
ii) Trade Receivables	10	152,053,346	189,275,819
iii) Cash and Cash Equivalents	11	26,303,323	35,504,493
iv) Bank Balances	12	3,035	3,035
v) Loans		2,225,319	2,161,978
vi) Other Financial Assets			
Other Current Assets	13	289,687,739	278,005,609
Asset Classified as held for Sale	5	-	-
Total Current Asset		623,459,596	665,056,079
Total Assets		895,218,851	935,192,889
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	50,000,000	50,000,000
(b) Other Equity	14	(310,815,811)	(313,844,005)
Total Equity		(260,815,811)	(263,844,005)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings			
(ii) Other Financial Liabilities			
Provisions	14	3,800,000	11,000,000
Employee Benefit	14	90,138,938	94,558,221
Other Non-Current Liabilities			
Total Non Current Liability		93,938,938	105,558,221
Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	717,136,997	713,627,503
(ii) Trade Payables	14	105,348,425	87,345,474
(iii) Other Financial Liabilities			
Provisions	14	3,800,000	3,800,000
Employee Benefit Obligation	14	91,893,362	88,008,239
Current Tax Liabilities (Net)			
Other Current Liabilities	14	143,916,943	200,697,458
Total Current Liabilities		1,062,095,727	1,093,478,673
Liabilities directly associated with assets classified as held for sale	15	-	-
Total Liabilities		1,156,034,665	1,199,036,894
TOTAL EQUITY AND LIABILITIES		895,218,851	935,192,889

For & on behalf of the Board of Directors
sd/-

P. S. Deodhar
Chairman and Managing Director

Thane
June 29, 2021

CERTIFIED TRUE COPY
For Aplab Limited

Rajesh K. Deherkar
Rajesh K. Deherkar
Company Secretary &
Finance Controller



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

	2020-21	2019-20
A	RUPEES	RUPEES
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extra ordinary items	3,064,194	2,579,483
Adjustments For :		
Depreciation, Amortisation and Impairment Expense	3,791,591	10,224,673
Interest Expense		
Unrealised Foreign Exchange (Gains)/Loss (net)		
Impact Of Foreign Exchange Translation (net)		
Interest Income	(752,842)	(940,113)
Dividend Income	-	-
(Profit)/Loss On Sale/Discard Of Property, Plant And Equipment (net)	110	-
Rent Income	(1,239,600)	(1,223,850)
Operating Profit before working capital changes	4,863,453	10,640,193
Adjustments for :		
(Decrease) / Increase in Working Capital	(15,083,088)	(244,394,358)
Cash generated from operation	(10,219,634)	(233,754,165)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,663,548)	(1,607,154)
Capital Work in Progress	(2,862,922)	(2,429,930)
Sale of Fixed Assets	43,107	318,607,286
Proceeds from Sale Of Property, Plant & Equipment And Intangibles	(110)	-
Interest Received	752,842	940,113
Dividend Received	-	-
Rent Received	1,239,600	1,223,850
Net Cash used in Investing Activities	(2,491,030)	316,734,165
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase / (Decrease) in Borrowings	3,509,495	(83,290,165)
Prior Period Reversal		
Provisions written back		
Interest Paid		
Net Cash from Financing Activities	3,509,495	(83,290,165)
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	(9,201,170)	(310,164)
Opening Balance of Cash and Cash Equivalent	35,507,528	35,817,692
	35,507,528	35,817,692
Closing Balance of Cash and Cash Equivalent	26,306,358	35,507,528
Net Increase / (Decrease)	(9,201,170)	(310,164)


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.
- 3) Past years are presented under Previous GAAP

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

Ashish Kane
Partner
M No. 104076

Thane : 29th June , 2021

CERTIFIED TRUE COPY
For Aplab Limited

Rajesh K. Deherkar
Company Secretary &
Finance Controller



sd/-
Chairman & Managing Director
DIN : 00393117

Thane : 29th June , 2021

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Aplab Limited**
Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying Standalone Annual Financial Results ("the Statement) of **Aplab Limited** ("the Company"), for the quarter and year ended on March 31, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the Net Profit, Other Comprehensive Income and Other financial information of the Company for the quarter and year ended on March 31, 2021 except for the effects of the matters described in Basis for Qualified Opinion section of our report.

Basis for Qualified Opinion

The Company has not computed Impairment Loss, if any nor made necessary provisions as required under Ind AS 36, in spite of continued losses resulting in negative Net Worth Rs.2608.16 lakhs over the past 6 years. The Company has also not provided for impairment of receivables from customers as required under Ind AS 109 based on Expected Credit Loss (ECL).The effect of these non-compliances has not been quantified by the Company. Accordingly, we are unable to report the impact on the net income for the year and shareholders funds as at March 31, 2021.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

- a. The Company has incurred an operating loss of Rs. 38.72 lakhs during this year. The Company has accumulated losses and its net worth has continued to remain negative at Rs. 2608.16 lakhs at this year end. The Company during the year could not pay various statutory dues in time. The Unpaid Statutory Dues amounted to Rs. 189.89 lakhs and separated employee Unpaid Gratuity / other dues are Rs. 846.56 lakhs at the year end.
- b. This situation has resulted in Company facing difficulty to generate adequate operational inflows to finance its activities and to continue as a going concern. The promoters have advanced substantial unsecured loans including unpaid interest of Rs. 2882.64 lakhs to sustain operations.

Our opinion is not modified on the above matters.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p>Unpaid Gratuity / other dues payable to separated employees on retirement/resignation amounting to Rs. 846.56 lakhs are outstanding at the year end. No interest has been provided on these outstanding.</p> <p>The Company has not funded Gratuity Policy to the extent of Rs. 814.45 lakhs.</p>	<p>The management has stated that due to non availability of funds the liabilities could not be paid when due. The liabilities are being paid as and when some funds are available.</p> <p>The company has obtained Actuarial valuation of Employee Benefits (Gratuity) as per Ind AS 19 and made necessary provision in the financial statements.</p>

Responsibility of Management for Financial Statements

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related annual and quarterly standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2021 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

Our opinion on the Statement is not modified in respect of these matters.

For Puranik Kane & Company
Chartered Accountants
(ICAI Firm Reg. No. 120215W)



Ashish Ashok Kane
Partner

M. No. 104076

UDIN :21104076AAAACN4799



Place: Thane

Date: 29-06-2021

SEC:APL:RKD:107021:21
June 29, 2021

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Dear Sir,

Sub.: Declaration with respect to Audit report with unmodified opinion for the financial year ended 31st March, 2021.

In terms of Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors M/s Puranik Kane & Company , Chartered Accountants has issued the Audit Report with unmodified opinion in respect of Annual Audited Financial Statement for the 4th quarter and year ended 31st March, 2021.

Kindly take the same on your records

Thanking You

Yours Faithfully

Yours faithfully,
For Aplab Limited



Rajesh K. Deherkar
Company Secretary &
Finance Controller

