

SEC:APL:RKD:111323:23

May 30, 2023

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

Dear Sir,

Sub: Audited Financial Results for the fourth quarter and year ended 31st March, 2023

Pursuant to the Regulation 33(3)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors at their meeting held on 30th May, 2023 inter alia has approved the following:

1. Audited Financial Results for the fourth quarter and year ended 31st March, 2023
2. Auditors Report for the year ended 31st March, 2023.
3. Letter regarding declaration of modified opinion.

Please note that the Audited Financial Results for the fourth quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors in its meeting held on 30th May, 2023.

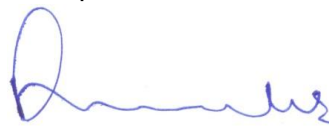
We are arranging to have the extract of the said results published in English and Marathi newspapers as required under SEBI LODR.

The meeting commenced at 11.30 a.m. and concluded at 4.30 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Aplab Limited



Rajesh K. Deherkar
CFO & Company Secretary

Encl.: as above

(Rs. In Lakhs)

Particulars		Quarter Ended			Year ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
I	1	INCOME				
	2	Revenue From Operations				
		Other Income				
	3	1,849.10	1,154.33	1,646.24	5,148.94	5,135.98
		6.00	27.74	9.00	46.78	33.70
	4	Total Income				
		1,855.10	1,182.07	1,655.24	5,195.72	5,169.68
II		EXPENSES				
	(a)	Cost of Materials Consumed				
	(b)	Employee Benefit Expenses				
	(c)	Finance Costs				
	(d)	Depreciation and Amortisation Expenses				
	(e)	Other Expenses				
		398.80	331.44	547.90	1,658.94	1,854.93
		337.82	233.80	321.35	1,293.24	1,250.88
		93.27	75.16	69.81	301.53	478.78
		8.23	12.47	8.18	44.94	37.62
		389.82	488.53	228.89	1,657.81	1,387.74
		Total Expenses				
		1,227.94	1,141.41	1,176.13	4,956.45	5,009.95
III	5	Profit / (Loss) before exceptional items and tax				
IV	6	Exceptional Items				
V	7	627.17	40.67	479.10	239.27	159.74
VI	8	Profit / (Loss) before tax				
		-	(68.83)	(142.50)	(218.80)	(142.50)
		627.17	(28.16)	336.60	20.47	17.23
		Tax Expense :				
		(a) Current Tax				
		(b) Deferred Tax				
		-	-	-	-	-
VIII	9	Profit / (Loss) for the period				
		627.17	(28.16)	336.60	20.47	17.23
VIII	10	Other Comprehensive Income				
		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				
		62.46	4.00	(35.89)	74.46	15.11
		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				
		Total other comprehensive income				
		62.46	4.00	(35.89)	74.46	15.11
IX	11	Total Comprehensive Income				
		689.62	(24.16)	300.71	94.93	32.34
X	12	Earnings per equity share :				
		(1) Basic				
		6.27	(0.28)	3.37	0.20	0.19
		(2) Diluted				
		6.27	(0.28)	3.37	0.20	0.19

Notes :

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 30th May 2023
- 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 2023. 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.
- The manufacturing facility was closed during 15th April 2021 to 26th May 2021 due to Government announced lockdown because of second wave of covid 19 and operated at sub-optimal capacity for major part of the quarter. Though turnover is from shorter period fixed expenses incurred for entire quarter. As such performance of the quarter is not comparable QoQ and also YoY.
- Subsequent to shareholders approval on 13th March 2023 an application has been made to BSE seeking permission for conversion of unsecured loans of promoters in to capital

For & on behalf of the Board of Directors
sd/-
P.S.Deodhar
Chairman and Managing Director

Navi Mumbai
30-05-2023

CERTIFIED TRUE COPY
For APLAB LIMITED.

Rajesh K. Deherkar
CFO & Company Secretary



Aplab Limited
Balance Sheet as at 31st March 2023

Particulars	Note	As at 31/03/2023	As at 31/03/2022
ASSETS			
I. Non Current Assets			
(a) Property, Plant and Equipment	5	7,24,31,654	6,40,86,666
(b) Capital Work-in-Progress	5		1,08,11,692
(c) Investment Properties	6	10,62,715	10,86,076
(d) Other Intangible Assets	7	1,93,972	1,93,972
(e) Financial Assets			
(i) Investments	8A	2,36,150	2,36,150
(ii) Loans	8B		
(iii) Other Financial Asset	8C	1,84,82,121	1,84,36,820
(f) Non Current Tax Asset	9A	6,66,54,697	5,86,24,910
(g) Deferred tax asset	9B	12,01,057	12,01,057
(h) Other non-current asset	10	15,27,80,717	13,14,80,492
Total Non Current Assets (I)		31,30,43,082	28,61,57,834
II. Current Assets			
(a) Inventories	10	12,95,76,292	15,28,45,476
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	10	26,51,79,756	17,51,51,592
(iii) Cash and Cash Equivalents	11	1,53,23,176	1,88,09,970
(iv) Loans		24,63,132	23,50,336
(v) Other Financial Assets			
(c) Other Current Assets	12	2,95,08,705	2,87,56,701
Total Current Assets (II)		44,20,51,061	37,79,14,074
Total Assets (I+II)		75,50,94,143	66,40,71,908
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	13	10,00,00,000	10,00,00,000
(b) Other Equity	13	(29,81,42,731)	(30,76,35,612)
Total Equity		(19,81,42,731)	(20,76,35,612)
II. LIABILITIES			
A. Non-Current Liabilities			
(a) Provisions	14	36,00,000	36,00,000
(b) Other Non-Current Liabilities	14	9,69,36,365	9,59,05,403
Total Non Current Liability (A)		10,05,36,365	9,95,05,403
B. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	50,23,23,252	47,61,56,424
(ii) Trade Payables			
(a) Total Outstanding dues of micro & small enterprises	13	86,19,445	1,31,17,587
(b) Total Outstanding dues of creditors other than micro and small enterprises	13	7,95,89,737	5,24,34,063
(b) Provisions	13	36,00,000	38,00,000
Employee Benefit Obligation		7,18,13,327	7,79,91,966
(c) Other Current Liabilities	13	18,67,54,747	14,87,02,077
Total Current Liabilities (B)		85,27,00,509	77,22,02,117
Total Liabilities (II=A+B)		95,32,36,874	87,17,07,520
Total Equity and Liabilities (I+II)		75,50,94,143	66,40,71,908

For & on behalf of the Board of Directors

sd/-

P. S. Deodhar
Chairman and Managing Director

Navi Mumbai
30-05-2023

CERTIFIED TRUE COPY
For APLAB LIMITED.

Rajesh K. Deherkar
CFO & Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

	2022-23	2021-22
	RUPEES	RUPEES
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax after extra ordinary items	94,92,881	32,34,209
Adjustments For :		
Depreciation, Amortisation and Impairment Expense	44,93,611	37,61,666
Interest Expense		
Unrealised Foreign Exchange (Gains)/Loss (net)		
Impact Of Foreign Exchange Translation (net)		
Interest Income	(6,08,608)	(6,62,230)
Dividend Income	-	-
(Profit)/Loss On Sale/Discard Of Property, Plant And Equipment (net)	(3,20,895)	(2,19,456)
Rent Income	(13,15,632)	(12,70,380)
Operating Profit before working capital changes		
	<u>1,17,41,357</u>	<u>48,43,808</u>
Adjustments for :		
(Decrease) / Increase in Working Capital	(4,16,36,568)	18,04,51,918
Cash generated from operation	<u>(2,98,95,211)</u>	<u>18,52,95,727</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Variation in Fixed Assets	(1,51,35,180)	(3,42,20,052)
Capital Work in Progress	1,08,11,692	2,79,86,952
Sale of Fixed Assets	23,19,942	22,69,492
Proceeds from Sale Of Property, Plant & Equipment And Intangibles	3,20,895	2,19,456
Interest Received	6,08,608	6,62,230
Dividend Received		
Rent Received	13,15,632	12,70,380
Net Cash used in Investing Activities	<u>2,41,589</u>	<u>(18,11,542)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase / (Decrease) in Borrowings	2,61,66,828	(24,09,80,574)
Capital infusion of Rights Issue		5,00,00,000
Prior Period Reversal		
Provisions written back		
Interest Paid		
Net Cash from Financing Activities	<u>2,61,66,828</u>	<u>(19,09,80,574)</u>
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	<u>(34,86,794)</u>	<u>(74,96,388)</u>
Opening Balance of Cash and Cash Equivalent	1,88,09,970	2,63,06,358
	<u>1,88,09,970</u>	<u>2,63,06,358</u>
Closing Balance of Cash and Cash Equivalent	1,53,23,176	1,88,09,970
Net Increase / (Decrease)	<u>(34,86,794)</u>	<u>(74,96,388)</u>

CERTIFIED TRUE COPY
For APLAB LIMITED.

Rajesh K. Deherkar
Rajesh K. Deherkar
CFO & Company Secretary




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, 2023, 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. is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 amended; and
- ii. gives 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, 2023 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 2016.31 lakhs over the past 8 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) and interest on amount payable to Micro, Small and Medium Enterprises included in trade payables that are outstanding for more than 45 days as applicable under Micro, Small and Medium Enterprises Development Act, 2006. 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, 2023.

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 accumulated losses and its net worth has continued to remain negative at Rs. 1981.42 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. 485.71 lakhs and separated employee Unpaid Gratuity / other dues are Rs. 642.73 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. 3111.96 lakhs to sustain operations. During the year, the Company has obtained Shareholders approval for conversion of unsecured loans from promoters into Equity Shares and Compulsorily Convertible Preference Shares, the approval of which is awaited from SEBI, which if approved, will result in net worth being positive.

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. 642.73 lakhs are outstanding at the year end. No interest has been provided on these outstanding.</p> <p>The Company has not funded Gratuity Policy, pertaining to existing employees, to the extent of Rs. 875.06 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, 2023 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2023 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 : 23104076BGYDBZ4196



Place: Thane

Date: 30-05-2023

SEC:APL:RKD:111423:23

May 30, 2023

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

Dear Sir,

Sub.: Declaration with respect to Audit report with modified opinion for the financial year ended 31st March, 2023.

In terms of Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors M/s Puranik Kane & Company, Chartered Accountants (Firm Registration No. 120215W) have issued the Audit Report with modified opinion in respect of Annual Audited Financial Statement for the 4th quarter and year ended 31st March, 2023.

Kindly take the same on your records

Thanking You

Yours Faithfully

Yours faithfully,
For Aplab Limited



Rajesh K. Deherkar
CFO & Company Secretary

