

**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

SEC:APL:RKD:102720:20  
July 30, 2020

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

Dear Sir,

**Sub: Audited Financial Results for the fourth quarter and year ended 31<sup>st</sup> March, 2020**

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, 2020
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, 2020 have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors in its meeting held on 30<sup>th</sup> July, 2020.

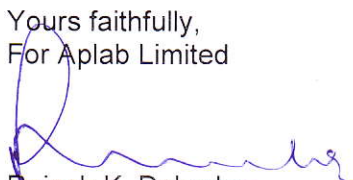
We are arranging to have the extract of the said results published in English and Marathi newspapers as required under SEBI LODR.

The meeting commenced at 11.30 a.m. and concluded at 7.30 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 Audited 31-03-2020	Year Ended Audited 31-03-2019
		Audited		Unaudited			
		31-03-2020	31-03-2019	31-12-2019			
1	<b>INCOME</b>						
2	Revenue From Operations	1,611.49	1,464.03	1,334.21	5,159.50	5,321.41	
3	Other Income	6.84	5.13	8.55	28.37	31.58	
4	<b>Total Income</b>	1,618.33	1,469.16	1,342.76	5,187.87	5,352.99	
	<b>EXPENSES</b>						
(a)	Cost of Materials Consumed	511.45	584.64	438.88	1,936.59	2,571.80	
(b)	Employee Benefit Expenses	311.02	410.11	342.45	1,339.76	1,397.31	
(c)	Finance Costs	152.17	28.98	149.87	621.00	806.45	
(d)	Depreciation and Amortisation Expenses	31.97	39.42	22.38	102.25	128.75	
(e)	Other Expenses	373.19	443.84	328.89	1,481.54	1,600.47	
	<b>Total Expenses</b>	1,379.80	1,506.99	1,282.47	5,481.14	6,504.78	
5	<b>Profit / (Loss) before exceptional items and tax</b>	238.53	(37.83)	60.29	(293.27)	(1,151.79)	
6	Exceptional Items	314.03	558.83	60.29	314.03	1,818.19	
7	<b>Profit / (Loss) before tax</b>	552.56	521.00	60.29	20.76	666.40	
8	Tax Expense :						
	(a) Current Tax		125.00	-		125.00	
	(b) Deferred Tax						
9	<b>Profit / (Loss) for the period</b>	552.56	396.00	60.29	20.76	541.40	
10	<b>Other Comprehensive Income</b>	(30.97)	(20.24)	12.00	5.03	48.76	
	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	(30.97)	(20.24)	12.00	5.03	48.76	
	<b>Total other comprehensive income</b>	(30.97)	(20.24)	12.00	5.03	48.76	
11	<b>Total Comprehensive Income</b>	521.59	375.76	72.29	25.79	590.16	



For Aplab Limited

Rajesh K. Deleerka  
Company Secretary &  
Finance Controller

12	Earnings per equity share :					
	(1) Basic	10.43	7.52	1.45	0.52	11.80
	(2) Diluted	10.43	7.52	1.45	0.52	11.80

**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 July , 2020.
- 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.
- 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, 2020. 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. Management is trying to dispose off the property at Thane which will enable repayment of these liabilities.
- As per the directives of both the Central and State Government in the wake of COVID-19 Pandemic, the company has suspended operations across various locations with effect from 21st March, 2020, adversely impacting the business during the quarter. 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.

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

Sd /-

P.S.Deodhar

Chairman and Managing Director

Thane

30-07-2020

**For Aplab Limited**



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

Aplab Limited  
Statement of Assets & Liabilities as at 31st March , 2020

Particulars	Note	As at 31/03/2020	As at 31/03/2019
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	5	3,55,90,771	4,12,14,971
Capital work-in-progress	5	3,59,35,722	2,34,75,415
Investment Properties	6	11,67,292	11,67,292
Other intangible asset	7	1,93,972	1,93,972
<b>Financial Assets</b>			
i) Investment	8A	2,36,150	2,36,150
ii) Loans	8B	-	-
iii) Other Financial Asset	8C	1,78,65,767	1,69,70,029
Non Current Tax Asset	9A	4,78,04,655	4,12,68,267
Deferred tax asset	9B	12,01,057	12,01,057
Other non-current asset	10	13,01,41,423	16,77,92,203
<b>Total Non Current Asset</b>		<b>27,01,36,810</b>	<b>29,52,17,468</b>
<b>Current Assets</b>			
Inventories	10	16,01,05,145	13,02,81,319
<b>Financial Assets</b>			
i) Investments			
ii) Trade Receivables	10	18,92,75,819	19,22,44,958
iii) Cash and Cash Equivalents	11	3,55,04,493	3,58,14,657
iv) Bank Balances	12	3,035	3,035
v) Loans		21,61,978	16,98,112
vi) Other Financial Assets			
Other Current Assets	13	27,80,05,609	4,71,46,213
Asset Classified as held for Sale	5	-	33,16,66,982
<b>Total Current Asset</b>		<b>66,50,56,079</b>	<b>40,54,90,182</b>
<b>Total Assets</b>		<b>93,51,92,889</b>	<b>1,03,23,74,632</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	5,00,00,000	5,00,00,000
(b) Other Equity	14	(31,38,44,005)	(31,63,87,488)
<b>Total Equity</b>		<b>(26,38,44,005)</b>	<b>(26,63,87,488)</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings			
(ii) Other Financial Liabilities			
Provisions	14	1,10,00,000	75,00,000
Employee Benefit	14	9,45,58,221	9,17,12,961
Other Non-Current Liabilities			
<b>Total Non Current Liability</b>		<b>10,55,58,221</b>	<b>9,92,12,961</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	14	71,36,27,503	70,19,17,667
(ii) Trade Payables	14	8,73,45,474	10,76,02,201
(iii) Other Financial Liabilities			
Provisions	14	38,00,000	35,00,000
Employee Benefit Obligation	14	8,80,08,239	8,31,83,152
Current Tax Liabilities ( Net )			
Other Current Liabilities	14	20,06,97,458	20,83,46,140
<b>Total Current Liabilities</b>		<b>1,09,34,78,673</b>	<b>1,10,45,49,159</b>
Liabilities directly associated with assets classified as held for sale	15	-	9,50,00,000
<b>Total Liabilities</b>		<b>1,19,90,36,894</b>	<b>1,29,87,62,120</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>93,51,92,889</b>	<b>1,03,23,74,632</b>

For Aplab Limited

Rajesh K. Deherkar  
Company Secretary &  
Finance Controller



**APLAB LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

A	2019-20	2018-19
CASH FLOW FROM OPERATING ACTIVITIES	RUPEES	RUPEES
Profit before tax and extra ordinary items	25,79,483	5,90,14,339
Adjustments For :		
Depreciation	1,02,24,673	1,28,74,908
Provisions written back		
Interest received	(9,40,113)	(11,12,477)
Dividend Received		
( Profit )or Loss on Sale of Assets (Net)	(3,14,02,714)	(10,75,02,307)
Operating Profit before working capital changes	<u>(1,95,38,670)</u>	<u>(3,67,25,537)</u>
Adjustments for :		
(Decrease) / Increase in Working Capital	(24,43,94,358)	(1,39,39,939)
	<u>(26,39,33,028)</u>	<u>(5,06,65,476)</u>
<b>B</b>		
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(16,07,154)	(11,57,602)
Capital Work in Progress	(24,29,930)	(1,52,77,777)
Sale of Fixed Assets	31,86,07,286	11,35,63,947
Net Cash used in Investing Activities	<u>31,45,70,202</u>	<u>9,71,28,568</u>
<b>C</b>		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Increase / (Decrease) in Borrowings	(8,32,90,165)	(16,52,22,520)
Interest received	9,40,113	11,12,477
Dividend Received		
Prior Period Reversal		65,54,551
Provisions written back		
Profit or (Loss) on Sale of Assets (Net)	3,14,02,714	10,75,02,307
<b>Net Cash from Financing Activities</b>	<u>(5,09,47,338)</u>	<u>(5,00,53,184)</u>
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	<u>(3,10,164)</u>	<u>(35,90,092)</u>
Opening Balance of Cash and Cash Equivalent	3,58,17,692	3,94,07,784
Closing Balance of Cash and Cash Equivalent	3,58,17,692	3,94,07,784
Net Increase / (Decrease)	<u>(3,10,164)</u>	<u>(35,90,092)</u>

**For Aplab Limited**

*Rajesh K. Debecker*  
**Company Secretary &  
Finance Controller**





# SHAHADE & ASSOCIATES

CHARTERED ACCOUNTANTS

1

Independent Auditors' Report on Standalone Annual Financial Results of Aplab Limited pursuant to Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015

TO THE BOARD OF DIRECTORS OF APLAB LIMITED

Report on the audit of the Standalone Annual Financial Results

## Opinion

We have audited the accompanying standalone annual financial results of Aplab Limited (the company) for the year ended 31<sup>st</sup> March, 2020 attached herewith, 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").

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 Regulation 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 accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the Net Profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2020 subject to the matter stated below:

## Basis for Qualified Opinion

The Company has not worked out Impairment Loss nor made necessary provisions as required under Ind AS 36, in spite of continued losses resulting in negative Net Worth over the past 4 years.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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

### Corporate :

Ground Floor, Gautam, Plot No. 29,  
Road No. 2, Sion (East), Mumbai – 400022  
Main: +91-22-24072801, 24022918

### Branch Office:

Office No. 401, Centre Point, Plot No. 491,  
Mitramandal Chowk, Parvati, Pune – 411009  
Main: +91-20-29801746

### Email:

atul@shahade.net  
shubhada@shahade.net  
ankita@shahade.net



ethical requirements that are relevant to our audit of the financial results 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. 293.27 lakhs during this year. The Company has accumulated losses and its net worth has continued to remain negative at Rs. 2638.44 lakhs at this year end. This Net Worth is after sale of two properties in the past 2 years with a net gain of Rs. 1389.05 lakhs. The Company during the year could not pay various statutory dues in time and the delay ranged between 2 to 12 months. The Unpaid Statutory Dues amounted to Rs. 299.10 lakhs and separated employee Unpaid Gratuity / other dues are Rs. 856 lakhs at the year end.  
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 of Rs. 2887.19 lakhs to sustain operations.
- b. We invite attention to Note No. 7 to the Standalone Financial Results regarding the uncertainties arising out of the outbreak of COVID – 19 pandemic and assessment made by the Management on its business and financials, including valuation of assets, Contractual and Contingent Liabilities for the year ended 31<sup>st</sup> March, 2020. This assessment and the outcome of the pandemic is as made by the Management and is highly dependent on the circumstances as they evolve in the subsequent periods and also they are highly uncertain.
- c. The Company has not made any provision for Impairment in recovery from customers and inventory against customer specific orders. Uncertainties about severity and duration of the pandemic may impact reduction in carrying value of these financial assets, the financial position and going concern ability of the Company.
- d. Due to declaration of sudden shutdown ( related to COVID- 19 pandemic ) of Company Offices at March 2020 end, the year end System processes as laid down by the System Provider could not fully been carried out by the Company. Though necessary adjustments as suggested by the System Provider have been made by the Company, it is not possible to ascertain the impact, if any, it may still have on valuation of Inventory & Cost of Sales.
- e. Based on the opinion obtained by the Company, Income tax will not be attracted on Capital Gain from Sale of Thane Unit property due to unabsorbed carry forward losses. Therefore, no provision for tax is made by the Company.

Our opinion is not modified on the above matters.



### **Management's and those Charged with Governance Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the annual standalone financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors are responsible for 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, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

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 Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.





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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the standalone financial statements 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 standalone 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

Due to the COVID – 19 pandemic and the lockdown and other restrictions imposed by the Government and local administration and resultant closure of company headquarters, the audit processes were carried out based on the remote access to the extent available / feasible and necessary records made available by the management through digital media.

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

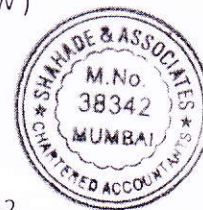
For Shahade & Associates  
Chartered Accountants  
( ICAI Reg. No. 109840W )

*S. Shahade*

Shubhada Shahade  
Partner

Membership No. 038342

UDIN : 20038342AAAAAL9021



Mumbai

Date: 30<sup>th</sup> July, 2020

**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

July 30, 2020

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

Dear Sir,

**Sub.: Declaration with respect to Audit report with unmodified opinion for the financial year ended 31<sup>st</sup> March, 2020.**

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 Shahade & Associates, Chartered Accountants has issued the Audit Report with unmodified opinion in respect of Annual Audited Financial Statement for the 4th quarter and year ended 31<sup>st</sup> March, 2020.

Kindly take the same on your records

Thanking You

Yours Faithfully

Yours faithfully,  
For Aplab Limited

  
Rajesh K. Deherkar  
Company Secretary &  
Finance Controller

