

SEC:APL:RKD:88616:16  
May 27, 2016

**APLAB LIMITED**

APLAB HOUSE,  
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THANE 400 604, INDIA.  
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The Secretary  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

Dear Sir,

**Sub: Un-audited Financial Results for the fourth quarter ended 31<sup>st</sup> March, 2016  
and Audited Financial Results for the year ended 31<sup>st</sup> March, 2016.**

Pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are sending herewith the Un-audited Financial Results for the fourth quarter ended 31<sup>st</sup> March, 2016 and the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2016 along with Auditors Report. The Board has not recommended any dividend for the year ended 31<sup>st</sup> March, 2016.

Please note that the Un-audited Financial Results for the fourth quarter ended 31<sup>st</sup> March, 2016 and Audited Financial Results for the year ended 31<sup>st</sup> March, 2016 have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors in its meeting held on 27<sup>th</sup> May, 2016.

We are arranging to have the said results published in Asian Age (English) and Apla Mahanagar (Marathi) as required under LODR.

Kindly take the same on your records and acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
For Aplab Limited



Rajesh K. Deherkar  
Company Secretary &  
Finance Controller



Encl.: as above

# Aplab

## APLAB LIMITED

Regd. Office : Aplab House, A-5, Wagle Estate, Thane 400 604. • CIN : L99999MH1964PLC013018

### AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2016

(Rs. in Lacs)

Particulars	3 Months Ended Unaudited		Quarter Ended Reviewed	12 Months Ended Audited		Audited - Consolidated Year Ended	
	31.03.2016	31.03.2015	31.12.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1. Income from Operations	2,112.73	2,090.92	1,489.66	7,101.34	7,429.38	7,110.11	7,457.23
2. Expenditure							
a. Decrease / (Increase) in Stock in Trade	(124.11)	(110.74)	168.00	167.93	147.64	167.92	147.64
b. Consumption of Raw Materials	1,309.51	1,335.37	950.99	4,287.23	4,315.13	4,125.59	4,123.93
c. Staff Costs	273.75	517.03	492.26	1,714.13	1,904.70	1,806.93	2,044.04
d. Depreciation	29.70	45.96	44.11	162.04	176.09	189.02	200.66
e. Other Expenditure	522.69	352.51	348.98	1,489.15	1,337.18	1,552.95	200.66
Total Expenditure	2,011.55	2,140.12	2,004.34	7,820.47	7,880.76	7,812.42	7,882.51
3. Profit from Operations Before Other Income, Interest & Exceptional Items (1-2)	101.19	(49.20)	(514.67)	(719.13)	(451.38)	(702.31)	(425.28)
4. Other Income	54.17	34.91	7.02	84.01	71.15	69.14	71.49
5. Profit before Interest & Exceptional Items (3+4)	155.36	(14.29)	(507.65)	(635.12)	(380.23)	(633.17)	(353.79)
6. Interest	320.54	254.56	255.02	1,123.69	1,062.58	1,123.73	1,062.60
7. Profit / (Loss) after Interest but before Exceptional Items (5-6)	(165.18)	(268.85)	(762.67)	(1,758.81)	(1,442.81)	(1,756.90)	(1,416.40)
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) from Ordinary Activities before Tax (7+8)	(165.18)	(268.85)	(762.67)	(1,758.81)	(1,442.81)	(1,756.90)	(1,416.40)
10. Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.60	4.54
a. Current Tax	0.00	0.00	0.00	0.00	0.00	2.62	7.53
b. Deferred Tax	0.00	0.00	0.00	0.00	0.00	(2.01)	(2.99)
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(165.18)	(268.85)	(762.67)	(1,758.81)	(1,442.81)	(1,757.50)	(1,420.93)
12. Extraordinary Items							
13. Net Profit / (Loss) for the Period (11-12)	(165.18)	(268.85)	(762.67)	(1,758.81)	(1,442.81)	(1,757.50)	(1,420.93)
- Earnings before Interest, Taxes, Depreciation and Amortisation	185.06	31.67	(463.54)	(473.08)	(204.14)	(444.15)	(153.13)
14. Paid-up Equity Share Capital (Face Value Rs.10/- per share)	500.00	500.00	500.00	500.00	500.00	500.00	500.00
15. Reserves Excluding Revaluation reserves (as per Balance Sheet as at 31.03.16)				(1,059.54)	699.30	(991.49)	766.58
16. Earnings Per Share (EPS) in Rs. (Basic / Diluted)	(3.30)	(5.38)	(15.25)	(35.18)	(28.86)	(35.15)	(28.42)

For Aplab Limited

Contd.....

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





		(Rs. in Lacs)			
		Standalone		Consolidated	
		Year Ended	Previous Year Ended	Year Ended	Previous Year Ended
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
a) Share Capital		500.00	500.00	500.00	500.00
b) Reserves and Surplus		(1,057.38)	701.82	(989.33)	769.10
Sub-total - Shareholders' Funds		(557.38)	1,201.82	(489.33)	1,269.10
<b>Minority Interest</b>					
				50.79	50.25
<b>Non-current Liabilities</b>					
a) Long-term Borrowings		(0.00)	737.81	(0.00)	737.81
b) Deferred Tax Liabilities (Net)		0.00	0.00	0.00	0.00
c) Other Long-term Liabilities (Net)		0.00	38.96	0.00	38.96
d) Long-term Provisions		1,110.77	1,087.99	1,162.98	1,131.44
Sub-total - Non-current Liabilities		1,110.77	1,864.76	1,162.98	1,908.21
<b>Current Liabilities</b>					
a) Short-term Borrowings		8,347.44	6,423.57	8,347.44	6,423.59
b) Trade Payables		2,346.08	1,996.26	2,354.85	1,962.65
c) Other Current Liabilities		1,767.99	1,213.61	1,795.00	1,228.13
d) Short-term Provisions		148.64	178.08	151.52	185.76
Sub-total-Current Liabilities		12,610.15	9,811.52	12,648.81	9,800.13
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>13,163.54</b>	<b>12,878.10</b>	<b>13,373.25</b>	<b>13,027.69</b>
<b>ASSETS</b>					
<b>Non-current Assets</b>					
<b>a) Fixed Assets</b>					
<b>Tangible Assets</b>					
		5,330.68	5,501.64	5,359.22	5,538.85
		1.94	1.94	90.46	50.50
		5,332.62	5,503.57	5,449.68	5,589.35
<b>b) Non-current Investments</b>					
		7.36	7.36	2.36	2.36
<b>c) Other Non-current Assets</b>					
		2,867.98	1,976.51	2,931.69	2,105.24
<b>d) Deferred Tax Assets (Net)</b>					
		12.01	12.01	5.84	3.83
Sub-total - Non-current Assets		8,219.97	7,499.46	8,389.57	7,700.78
<b>Current Assets</b>					
<b>a) Inventories</b>					
		1,859.90	3,334.31	1,859.90	3,334.31
<b>b) Trade Receivables</b>					
		1,995.70	1,828.71	2,018.38	1,776.49
<b>c) Cash and Cash Equivalents</b>					
		608.47	(34.06)	608.86	(33.57)
<b>d) Short-term Loans and Advances</b>					
		479.50	249.68	496.55	249.68
Sub-total - Current Assets		4,943.57	5,378.64	4,983.68	5,326.91
<b>TOTAL - ASSETS</b>		<b>13,163.54</b>	<b>12,878.10</b>	<b>13,373.25</b>	<b>13,027.69</b>
<b>Notes :</b>					
1. No provision is made for current tax in view of the unabsorbed tax losses. Deferred tax asset on account of such unabsorbed losses will be assessed during subsequent years and will be recognized in conformity with the principles of AS 22 - Accounting for Taxes on Income.					
2. The company is exclusively in the business of manufacturing and marketing professional electronic equipment. This is in the context of Accounting Standard 17 on Segment Reporting, notified by the Companies (Accounting Standards) Rules 2006, is considered to constitute one single primary segment.					
3. Figures of the previous year are regrouped / rearranged, wherever necessary.					
4. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 27th May, 2016.					
5. There were no complaints from investors that were unresolved as on 31st March 2016. During the Quarter under review the Company received no complaints from investors.					
6. The Auditors have given qualifications in their report for non payment of various liabilities on time. Management is trying to dispose of the idle properties at various locations which will enable repayment of these liabilities.					
For & on behalf of the Board of Directors					
sd/-					
P. S. DEODHAR					
Chairman & Managing Director					
Thane 27.05.2016					

For Aplab Limited

R. K. Deherkar  
Company Secretary &  
Finance Controller



# 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 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. This inventory includes 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 might 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 daybooks.
- c. 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