

SEC:APL:RKD:91317:17
May 29, 2017

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

APLAB LIMITED
APLAB HOUSE,
A-5 WAGLE ESTATE,
THANE 400 604, INDIA.
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FAX : +91-22-25823137
EMAIL : response@aplab.com
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Dear Sir,

**Sub: Un-audited Financial Results for the fourth quarter ended 31st March, 2017
and Audited Financial Results for the year ended 31st March, 2017.**

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

1. The un-audited financial results for the fourth quarter ended 31st March, 2017 and the audited financial results for the year ended on 31st March, 2017
2. The Auditors Report for the year ended 31st March, 2017 in the specified format duly certified by our Statutory Auditors.


Please note that the un-audited financial results for the fourth quarter ended 31st March, 2017 and audited financial results for the year ended 31st March, 2017 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 May, 2017.

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

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

APLAB LIMITED

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

(Rs. in Lakhs)

Particulars	Quarter Ended Unaudited			12 Months Ended Audited	
	31.03.2017	31.03.2016	31.12.2016	31.03.2017	31.03.2016
1. Income from Operations	2,408.41	2,112.73	1,788.45	7,210.86	7,101.33
2. Expenditure					
a. Cost of Goods Sold	1,348.45	1,185.40	1,047.39	4,154.23	4,447.56
b. Staff Costs	305.19	273.75	398.61	1,572.73	1,714.13
c. Depreciation	33.02	29.70	40.91	155.75	162.04
d. Other Expenditure	489.61	522.69	403.37	1,604.23	1,489.15
Total Expenditure	2,176.27	2,011.55	1,890.28	7,486.93	7,812.87
3. Profit from Operations Before Other Income, Interest & Exceptional Items (1-2)	232.14	101.19	(101.83)	(276.08)	(711.54)
4. Other Income	3.22	54.17	26.25	81.80	76.42
5. Profit before Interest & Exceptional Items (3+4)	235.36	155.35	(75.58)	(194.28)	(635.12)
6. Interest	223.69	320.54	288.24	1,120.62	1,123.69
7. Profit / (Loss) after Interest but before Exceptional Items (5-6)	11.68	(165.19)	(363.82)	(1,314.90)	(1,758.81)
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) from Ordinary Activities before Tax (7+8)	11.68	(165.19)	(363.82)	(1,314.90)	(1,758.81)
10. Tax Expenses	0.00	0.00	0.00	0.00	0.00
a. Current Tax	0.00	0.00	0.00	0.00	0.00
b. Deferred Tax	0.00	0.00	0.00	0.00	0.00
c. Tax Adjustment for Prior Years	0.00	0.00	0.00	0.00	0.00
11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	11.68	(165.19)	(363.82)	(1,314.90)	(1,758.81)
12. Extraordinary Items				70.00	
13. Net Profit / (Loss) for the Period (11-12)	11.68	(165.19)	(363.82)	(1,244.90)	(1,758.81)
- Earnings before Interest, Taxes, Depreciation and Amortisation	268.39	185.06	(34.67)	31.48	(473.08)
14. Paid-up Equity Share Capital (Face Value Rs.10/- per share)	500.00	500.00	500.00	500.00	500.00
15. Reserves Excluding Revaluation reserves (as per Balance Sheet as at 31.03.16)				(2,304.44)	(1,055.22)
16. Earnings Per Share (EPS) in Rs. (Basic / Diluted)	0.23	(3.30)	(7.28)	(24.90)	(35.18)

CERTIFIED TRUE COPY
For Aplab Limited

R. K. Deherkar
Company Secretary &
Finance Controller



Statement of Assets & Liabilities		(Rs. in Lakhs)	
		Standalone	
		Year Ended	Previous Year Ended
		31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
a) Share Capital		500.00	500.00
b) Reserves and Surplus		(2,302.64)	(1,057.38)
Sub-total - Shareholders' Funds		(1,802.64)	(557.38)
Non-current Liabilities			
a) Long-term Borrowings		--	--
b) Deferred Tax Liabilities (Net)		--	--
c) Other Long-term Liabilities (Net)		--	--
d) Long-term Provisions		1,216.69	1,110.77
Sub-total - Non-current Liabilities		1,216.69	1,110.77
Current Liabilities			
a) Short-term Borrowings		6,438.63	7,169.04
b) Trade Payables		1,005.44	1,926.27
c) Other Current Liabilities		4,931.72	3,366.20
d) Short-term Provisions		97.84	148.64
Sub-total-Current Liabilities		12,473.63	12,610.15
TOTAL - EQUITY AND LIABILITIES		11,887.68	13,163.54
ASSETS			
Non-current Assets			
a) Fixed Assets			
i) Tangible Assets		5,194.06	5,330.68
ii) Intangible Assets		1.94	1.94
		5,196.00	5,332.62
b) Non-current Investments		2.36	7.36
c) Other Non-current Assets		2,926.35	2,867.98
d) Deferred Tax Assets (Net)		12.01	12.01
Sub-total - Non-current Assets		8,136.72	8,219.97
Current Assets			
a) Inventories		1,168.78	1,859.90
b) Trade Receivables		1,755.45	1,995.70
c) Cash and Cash Equivalents		295.30	608.47
d) Short-term Loans and Advances		531.43	479.50
Sub-total - Current Assets		3,750.96	4,943.58
TOTAL - ASSETS		11,887.68	13,163.54
Notes :			
<p>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.</p> <p>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.</p> <p>3. Figures of the previous year are regrouped / rearranged, wherever necessary.</p> <p>4. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 29th May, 2017.</p> <p>5. There were no complaints from investors that were unresolved as on 31st March 2017. During the Quarter under review the Company received no complaints from investors.</p> <p>6. The Auditors have expressed concern in their report for non payment of various liabilities on time. Management is trying to dispose of a few properties at various locations which will enable repayment of these liabilities.</p>			
		For & on behalf of the Board of Directors	
		sd/-	
		P. S. DEODHAR	
		Chairman & Managing Director	
Thane 29.05.2017			

**CERTIFIED TRUE COPY
For Aplab Limited**

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



INDEPENDENT AUDITORS' REPORT

To the Members of Aplab Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Aplab Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, 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 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 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 a loss of Rs. 1,245 lacs during this year. The Company has accumulated losses and its net worth has continued to remain 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 symbolic possession of one of the Company property due to the default of Rs. 1,177 lacs and initiated recovery action. (Refer Note no.2 & 7)
- b. The Company during the year could not pay various statutory dues in time and the delay ranges between 3 to 12 months. The Unpaid Statutory Dues amounted to Rs. 332 lacs and Unpaid Gratuity is Rs .520 lacs at the year end. (Refer Note no. 7)

These events indicate uncertainty that casts doubt on the Company's ability to continue as a going concern considering continued losses and operational inflows. The Company is in the process of selling few of its properties to repay debts and induce funds for its operations.



Opinion

In our opinion and to the best of our information and according to the explanations given to us and subject to the qualifications and explanations given above, the aforesaid 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,

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
- (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 . 2,085 lacs which is non-moving and may include some obsolescence. There are also unreconciled and unconfirmed stocks. The Company has valued entire old inventory at cost instead of least of Cost or NRV. The Company claims that there is no obsolescence in electronics industry and therefore valued inventory at Cost. (Refer Note no. 11).
- b. The Receivables of Rs. 553 lacs are overdue for more than a year and include Rs. 304 lacs 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 & provision for doubtful debts in the financial statements. (Refer Note no. 11)
- c. In spite of cash losses, Impairment of Assets has not been worked out and provided as required under AS 28.

Other Matters

- a. During the year, Company has entered into a Memorandum of Understanding to sell the main Unit at Wagle Estate, Thane for a sum of Rs. 35 crores as approved by the Board of Directors of the Company.(Refer Note no. 7)
- b. The Company has not funded Gratuity Policy to the extent of Rs. 1077 lacs. In addition there is unpaid Gratuity liability of separated employees of Rs. 520 lacs on the Balance Sheet date and includes cases over 5 years (Refer Note no. 7)
- c. The new ERP System introduced during last year is not yet fully established or tested for various reports and daybooks. We have relied upon the guidance given by the system providers for giving necessary effects to certain financial transactions.



Report on Other Legal and Regulatory Requirements

1. As required under Section 143(1) of the Companies Act 2013, and Companies (Audit and Auditors) Rules, 2014, (rule 11, clause (c)), we state that the company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, and these are in accordance with books of account maintained by the Company.
2. 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.
3. 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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 is no 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: 29th May, 2017