

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:94918:18

August 6, 2018

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

Dear Sir,

Attn.: Mr. Subhash Purohit

Sub.: Discrepancies in Financial Result for the year ended 31st March, 2018

Ref.: Scrip Code: 517096 – APLAB LIMITED

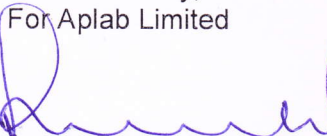
With reference to your 2 (two) e-mails dated 22nd June, 2018, please find attached the following, since the same were not submitted by us while filing the financial results:

1. Reconciliation table for Net Profit
2. Reconciliation table for Equity

We regret for the inconvenience caused. Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Aplab Limited


Rajesh K. Deherkar
Company Secretary &
Finance Controller




Encl.: as above

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The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind As is given below

(Rs. In Lakhs)

DESCRIPTION	(Rs. In Lakhs)	
	QUARTER ENDED 31.03.17	YEAR ENDED 31.03.17
Net Profit as per previous GAAP (Indian GAAP)	17.33	(1267.51)
Actuarial gains / losses on post employment defined benefit plan	32.95	131.78
Net profit as per IND AS	(15.62)	(1135.73)
Other Comprehensive Income (Net of Tax)	27.29	109.17
Total Comprehensive Income for the period	11.68	(1244.90)

For Aplab Limited

R. K. Deherkar
Company Secretary &
Finance Controller



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Other Equity

Particulars	Capital Reserve	Securities Premium Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Total
Balances at April,2016	34,283,549	129,181,200	216,011	127,630,982	(397,050,058)	(105,738,316)
Loss for the year					(124,489,942)	(124,489,942)
Other comprehensive Income			36,000			36,000
Balances as at 31 March,2017	34,283,549	129,181,200	180,011	127,630,982	(521,540,000)	(230,264,258)
Balances at April,2017	34,283,549	129,181,200	180,011	127,630,982	(521,540,000)	(230,264,258)
Prior period adjustment					(6,554,551)	(6,554,551)
Loss for the year					(138,511,018)	(138,511,018)
Other comprehensive Income			36,000			36,000
Balances as at 31 March,2018	34,283,549	129,181,200	144,011	127,630,982	(666,605,569)	(375,365,828)

For Aplab Limited


R. K. Deherkar
Company Secretary &
Finance Controller

SEC:APL:RKD:94318:18
May 29, 2018

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

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Dear Sir,

Sub: Audited Financial Results for the fourth quarter and year ended 31st March, 2018

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, 2018
2. The Auditors Report for the year ended 31st March, 2018 along with the letter regarding declaration of unmodified opinion.

Please note that the audited financial results for the fourth quarter and year ended 31st March, 2018 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, 2018.

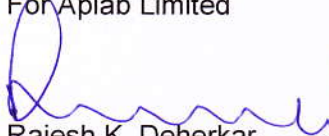
We are arranging to have the extract of the said results published in English and Marathi newspapers as required under SEBI LODR.

The meeting commenced at 11.30 a.m. and concluded at 8.00 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

Aplab Limited

CIN L99999MH1964PLC013018

Statement of Audited Financial Results for the Quarter and Year Ended 31st March , 2018

(Rs. in Lakhs)

Particulars	Audited	Unaudited	Audited	Year Ended Audited	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
INCOME					
I Revenue From Operations	2,065.05	1,414.86	2,408.41	6,202.43	7,210.86
II Other Income	8.77	8.22	3.22	38.50	81.80
III Total Income (I+II)	2,073.81	1,423.08	2,411.63	6,240.92	7,292.66
EXPENSES					
IV Cost of Materials Consumed	816.81	734.29	1,348.45	2,992.10	4,154.23
Purchases of Stock-in-Trade and Work-in-Progress	-	-	-	-	-
Excise Duty	0.00	-	-	98.26	-
Employee Benefit Expenses	637.80	366.11	305.19	1,788.91	1,572.73
Finance Costs	302.74	253.23	223.69	1,081.99	1,120.62
Depreciation and Amortisation Expenses	24.46	39.91	33.02	144.19	155.75
Other Expenses	414.25	521.90	489.61	1,722.75	1,604.23
IV Total Expenses (IV)	2,196.06	1,915.44	2,399.96	7,828.20	8,607.56
V Profit / (Loss) before exceptional items and tax (III-IV)	-122.25	-492.36	11.67	-1,587.28	-1,314.90
VI Exceptional Items	-	-	-	-	-
V Profit / (Loss) before tax (III-IV)	-122.25	-492.36	11.67	-1,587.28	-1,314.90
VI Tax Expense :					
(1) Current Tax					
(2) Deferred Tax					
VII Profit / (Loss) after tax (V-VI)	-122.25	-492.36	11.67	-1,587.28	-1,314.90
VIII Other Comprehensive Income	121.17	27.00		202.17	70.00
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					
	-1.08	-465.36	11.67	-1,385.11	-1,244.90
IX Total Comprehensive Income for the period					
X Earnings per equity share :					
(1) Basic	-0.02	-9.31	0.23	-27.70	-24.90
(2) Diluted	-0.02	-9.31	0.23	-27.70	-24.90



Aplab Limited

Statement of Assets & Liabilities as on 31st March 2018

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
ASSETS			
Non Current Assets			
Property, Plant and Equipment	16,63,23,421	51,58,60,803	53,30,68,172
Capital work-in-progress	81,97,638	35,44,814	-
Investment Properties	12,43,489		
Other intangible asset	1,93,972	1,93,972	1,93,972
Financial Assets			
i) Investment	2,36,150	2,36,150	7,36,150
ii) Loans	18,33,660	16,92,685	15,27,747
iii) Other Financial Asset	1,29,00,752	1,16,84,448	1,15,12,721
Non Current Tax Asset	4,72,33,370	4,19,48,309	3,62,11,341
Deferred tax asset	12,01,057	12,01,057	12,01,057
Other non-current asset	204275930	239013692	239073114
Total Non Current Asset	44,36,39,439	81,53,75,929	82,35,24,273
Current Assets			
Inventories	13,84,49,947	11,68,77,836	18,59,89,608
Financial Assets			
i) Investments			
ii) Trade Receivables	11,09,06,709	17,55,45,451	19,95,70,309
iii) Cash and Cash Equivalents	3,94,04,749	2,95,26,737	6,07,29,534
iv) Bank Balances	3,035	3,035	1,18,527
v) Loans			
vi) Other Financial Assets			
Other Current Assets	3,55,75,500	5,14,38,582	4,64,21,821
Asset Classified as held for Sale	34,49,08,690	-	
Total Current Asset	32,43,39,939	37,33,91,641	49,28,29,798
Total Assets	1,11,28,88,067	1,18,87,67,570	1,31,63,54,071
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	5,00,00,000	5,00,00,000	5,00,00,000
(b) Other Equity	(37,53,65,828)	(23,02,64,258)	(10,57,38,316)
Total Equity	(32,53,65,828)	(18,02,64,258)	(5,57,38,316)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Other Financial Liabilities			
Provisions	10,00,000	5,00,000	50,00,000
Employee Benefit	12,16,26,754	11,16,69,064	10,60,77,322
Other Non-Current Liabilities			
Total Non Current Liability	12,26,26,754	11,21,69,064	11,10,77,322
Current Liabilities			
Financial Liabilities			
(i) Borrowings	70,27,78,343	66,29,56,312	66,94,19,987
(ii) Trade Payables	12,80,55,116	2,15,51,302	19,26,27,536
(iii) Other Financial Liabilities	-	9,50,00,000	-
Provisions	65,00,000	1,45,00,000	50,00,000
Employee Benefit Obligation	7,90,29,449	6,46,83,335	5,18,43,914
Current Tax Liabilities (Net)			
Other Current Liabilities	13,99,02,389	39,81,71,815	34,21,23,629
Liabilities directly associated with assets classified as held for sale	25,93,61,844		
Total Current Liabilities	1,05,62,65,297	1,25,68,62,763	1,26,10,15,065
Total Liabilities	1,43,82,53,895	1,36,90,31,827	1,37,20,92,387
TOTAL EQUITY AND LIABILITIES	1,11,28,88,067	1,18,87,67,569	1,31,63,54,071



Notes :

1. 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 2018.
2. The IND AS compliant corresponding figures in the previous period have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such Financial Results provide a true and fair view of its affairs.
3. 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.
4. 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.
5. The Statement does not include Ind AS-compliant results for the preceding quarter and previous year ended 31st March, 2017 as the same are not mandatory as per SEBI's circular dated 5th July, 2016.
6. The Government of India introduced The Goods and Service Act (GST) with effect from 1st July, 2017 which subsumes excise duty and various other Indirect Taxes. As required under Ind AS - 18, revenue for the Quarter Ended 30th December, 2017 is reported net of GST. Accordingly, revenue from operations for the quarter ended 31st March, 2018 is not comparable with corresponding previous periods.
7. 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 Ind AS 12 - Income Taxes.
8. The company is operating in one segment only i.e. Manufacturing and Marketing professional electronic equipments.
9. There were no complaints from investors that were unresolved as on 31st December 2017. During the Quarter under review the Company received no complaints from investors.
10. The Auditors have expressed concern in their report for non payment of various liabilities on time, Management is trying to dispose off the properties at various locations which will enable repayment of these liabilities.

For & on behalf of th Board of Directors

sd/-

Thane
29-05-2018

P S Deodhar
Chairman & Managing Director



INDEPENDENT AUDITORS' REPORT
To the Members of Aplab Limited
Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **Aplab Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and Statement of Changes in Equity 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant Rules issued there under.

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 standalone Ind AS 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 standalone Ind AS 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 thereunder.



We conducted our audit of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS 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 standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone Ind AS financial statements.

Basis of Qualified Opinion

- a. The Company has incurred a loss of Rs. 1,587 lakhs 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 overdue Term Loans or matured Public Deposits or honor LCs on its due dates. The Bank has taken symbolic possession of Land & Building at Bhosari, Pune due to the default of Rs. 1,177 lakhs and initiated recovery action.
- b. The Company during the year could not pay various statutory dues in time and the delay ranges between 2 to 12 months. The Unpaid Statutory Dues amounted to Rs. 257 lakhs and separated employee Unpaid Gratuity / other dues are Rs. 592 lakhs at the year end.

These events indicate material uncertainty that casts doubt on the Company's ability to continue as a going concern considering negative net worth, continued losses and generating adequate 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, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March,2018 and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended that date.

Emphasis of Matter

- a. The Inventory includes Rs. 1,790 lakhs which is non-moving and may include some obsolescence. There are also un-reconciled and unconfirmed stocks worth Rs. 963 lakhs. 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.
- b. The Receivables of Rs. 362 Lakhs are overdue for more than a year and include Rs. 253 Lakhs 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.
- c. In spite of cash losses, Impairment of Assets has not been worked out and provided as required under AS 28.

Other Matters

The comparative financial information of the Company for the year ended 31st March,2016 and the transition date opening balance sheet as at 1st April, 2017 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006.

This comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these standalone Ind AS financial Statements were adjusted for the differences in the Accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

- a. In the last financial year, Company had entered into a Memorandum of Understanding to sell the main Unit at Wagle Estate, Thane for a sum of Rs. 35 crores, this was approved by the Board of Directors of the Company. The Sale transaction has not been completed & Company continued to occupy the said premises. This unit has been shown as Asset held for Sale, however, full depreciation has been charged during this year as Company continued to Use these premises.
- b. The Land & Building at Bhosari, Pune have been also shown as Asset held for Sale and no depreciation has been charged as per Ind AS requirements.



- c. The Company during the year could not fully reconcile some important accounts. These are receipts from debtors Rs. 457.12 Lakhs, payments to creditors Rs. 242.06 Lakhs, Excise, Service Tax & VAT liabilities.
- d. The Company has not funded Gratuity Policy to the extent of Rs 1,130 Lakhs. In addition there is unpaid Gratuity and other dues of separated employees of Rs. 592 Lakhs on the Balance Sheet date and includes dues over 4 years. No interest has been provided on these outstanding.
- e. The new ERP System introduced during FY 2015-16 is not 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 and Interim System Accounts balances..

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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements Comply with the Indian Accounting Standards specified under section 133 of the Act;
 - e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 A 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, which are 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, 2018

May 29, 2018

BSE Limited
Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers
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Dear Sir,

Sub.: Declaration with respect to Audit report with unmodified opinion for the financial year ended 31st March, 2018


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 31st March, 2018.

Kindly take the same on your records

Thanking You

Yours Faithfully

Yours faithfully,
For Aplab Limited


Rajesh K. Deherkar
Company Secretary &
Finance Controller

