

2017-2018
53rd ANNUAL REPORT



Aplab Limited
53rd Annual General Meeting

Day & Date : Friday, 28th September 2018

Time : 12.30 p.m.

Venue : Woodland Retreat,
L.B.S. Marg, Near Mulund Check Naka,
Thane (W.) - 400 604.

Please bring this copy to the Annual General Meeting.

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Aplab Limited

53rd Annual Report 2017-2018

CIN : L99999 MH1964 PLC 013018

Board of Directors

P. S. Deodhar (DIN: 00393117)	Chairman & Managing Director
Amrita P. Deodhar (DIN: 00538573)	Director
S. K. Hajela (DIN: 01001987)	Independent Director
Capt. Vilas W. Katre (DIN: 00054460)	Independent Director

Company Secretary & Finance Controller

Rajesh K. Deherkar (Membership No. A10783)

Registered Office & Works

Aplab House,
A-5, Wagle Industrial Estate,
Thane - 400 604.

Tel. : 67395555 Fax : 25823137
email : response@aplab.com
web : www.aplab.com

Works

A-1, A-3, A-5, A-6 & B-92, Wagle Industrial Estate,
Thane 400 604.

Plot No. 12, TTC Indl. Area, Village Digha,
Thane Belapur Road, Navi Mumbai - 400 708.

Unit No. 37, SDF - II, SEEPZ-SEZ,
Andheri (East), Mumbai - 400 096.

Unit 6 & 18, Electronic Sadan II,
Bhosari, Pune - 411 026.

EL-15, Pimpri Indl. Area, MIDC,
Bhosari, Pune - 411 026.

Sales & Service Centres

Agra	Chennai	Jaipur	Mumbai	New Delhi	Surat
Ahmedabad	Coimbatore	Kochi	Mysore	Patna	Trivandrum
Bangalore	Guwahati	Kolkatta	Madurai	Pune	Trichy
Bhopal	Goa	Kannur	Mangalore	Raipur	
Bhubaneshwar	Hubli	Lucknow	Nagpur	Ranchi	
Chandigarh	Indore	Ludhiana	Nashik	Secunderabad	

Auditors

Shahade & Associates
Chartered Accountants
Gautam, Plot No. 29,
Road No. 2, Sion (East),
Mumbai - 400 022.

Bankers

Corporation Bank,
Thane

Bank of Maharashtra,
Thane

Registrar & Transfer Agents

M/s. Adroit Corporate Services Pvt. Ltd.
17-20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Mumbai - 400 059.
Tel. 2859 40 60 / 2859 60 60 / 2859 44 42
Fax: 2850 37 48

Stock Exchange Listing

Shares listed on	Bombay Stock Exchange
Scrip Code	517096
ISIN	INE273A01015

NOTICE

NOTICE IS HEREBY GIVEN THAT the Fifty-third Annual General Meeting of Aplab Limited (CIN: L99999MH1964PLC013018) will be held at Woodland Retreat, L.B.S Marg, Near Mulund Check Naka, Thane (West) - 400604 on Friday, the 28th September, 2018 at 12.30 p.m. to transact the following business:

Ordinary Business:-

1. To receive, consider and adopt the audited Annual Accounts for the year ended 31st March, 2018 together with the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Mrs. Amrita P. Deodhar (DIN: 00538573), who retires by rotation and being eligible offers herself for re-appointment;
3. To appoint M/s. Shahade & Associates, Chartered Accountants (ICAI Registration No. 109840W) as statutory auditors of the Company and to fix their remuneration.

Special Business:-

4. To consider and, if thought fit, to pass with or without modifications, the following resolution as a special resolution

“**RESOLVED THAT** consent of the members be and is hereby accorded pursuant to the provisions of Section 196,197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) to the re-appointment of Mr. P. S. Deodhar (DIN: 00393117) who has completed the age of 84 years as Whole-time Director designated as Chairman & Managing Director of the Company for a period of 3 (three) years with effect from 23rd May, 2018 on the following terms and conditions:

Salary: Nil

RESOLVED FURTHER THAT Mr. P.S. Deodhar (DIN:00393117) shall be entitled to perquisites, allowance and other benefits as per the rules of the Company subject to the applicable laws and as set out in the explanatory statement.

RESOLVED FURTHER THAT, where in any financial year during his tenure of appointment, the Company incurs a loss or its profits are inadequate, the Company shall pay to P.S. Deodhar (DIN: 00393117) the remuneration by way of perquisites, allowances and other benefits as specified as a minimum remuneration, subject however to the limits and conditions specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. P. S. Deodhar, Chairman & Managing Director (DIN:00393117) shall perform such duties as entrusted to him from time to time, subject to the supervision and control of Board of Directors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all necessary or desirable steps to give effect to this resolution and enhance the remuneration payable to Mr. P.S. Deodhar in future on improvement of Company's performance within the permissible limits of Schedule V of the Companies Act, 2013.”

Registered Office:
Aplab House, A-5,
Wagle Estate,
Thane – 400 604

Place: Thane
Dated: May 29, 2018

By Order of the Board

Rajesh K. Deherkar
Company Secretary &
Finance Controller
(Membership No. A10783)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than 10 (ten) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
2. The instrument of Proxy in order to be effective should be deposited at the registered office of the company duly completed and signed at least 48 hours prior to the time fixed for the meeting. Proxies submitted on behalf of the companies, societies etc must be supported by an appropriate resolution/authority as applicable.
3. Corporate members intending to send the Authorized Representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the company a certified copy of the Board Resolution authorizing their Representatives to attend and vote on their behalf at the Meeting.
4. Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto and forms part of the Notice.
5. Statement giving details of the Directors seeking appointment/re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) and Secretarial Standard on General Meeting (“SS-2”)
6. The Register of Members and the Share Transfer Register of the company will remain closed from Friday, the 21st September, 2018 to Friday, the 28th September, 2018 (both days inclusive).
7. Members are requested to contact the Registrar and Share Transfer Agents for all matters connected with the Company's shares at: M/s Adroit Corporate Services Pvt. Ltd., 17-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059. Tel : 28594060 / 28594442 / 28594428 Fax : 28503748
8. Members are requested to notify immediately on any change, if any, in their address/mandate/bank details to their Depository Participants (DPs) in respect of their electronic share accounts and to the Company or Company's Registrar & Share Transfer Agents in respect of their physical share folios.
9. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent or to the Company.
10. The Company has already transferred, all unclaimed dividend declared up to the financial year ended 31st March, 1994 to the General Reserve Account of the Central

Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those shareholders who have so far not claimed their dividend up to the year ended 31st March, 1994 may submit their claim to the Registrar of Companies, Maharashtra, CGO Complex, 2nd Floor, CBD, Belapur in the prescribed form.

11. Pursuant to the provision of the Companies Act, 2013, as amended, dividend for the financial year ended 31st March, 1995 and thereafter, which remain unpaid or unclaimed for a period of 7 years is to be transferred to the Investor Education and Protection Fund of the Central Government. Accordingly Dividend for the year ended 31st March, 1995, 31st March, 1996, 31st March, 1997, 31st March, 2003, 31st March, 2004, 31st March, 2005, 31st March, 2006, 31st March, 2007, 31st March, 2008 and 31st March, 2009 have already been transferred to the Investor Education and Protection Fund of the Central Government.
12. Members who would like to ask any questions on the Accounts are requested to send their questions to Registered Office of the Company at least 10 days before the Annual General Meeting to enable the Company to answer the questions satisfactorily.
13. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies at the Annual General Meeting. Members/Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
12. Voting through electronic means:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 25th September, 2018 (9.00 am) and ends on 27th September, 2018 (5.00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2018 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by

the member, the member shall not be allowed to change it subsequently.

- V. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you

will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. PDF file. Open the PDF file. The password to open the PDF file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- 6 If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting, then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rama@csrama.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Information's:

- I. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2018.
- II. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 1st September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990
- III. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- IV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
- V. Mrs. Rama Subramanian, Practising Company Secretary having ACS 15923 and COP No. 10964 has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- VI. The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VII. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the

employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company viz. www.aplab.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT:

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 4

Mr. P.S. Deodhar (DIN:00393117) who has completed the age of 84 years, was re-appointed Whole-time Director designated as Chairman & Managing Director by the Board of Directors in their meeting held on May 29, 2018 for a period of three years with effect from 23rd May, 2018. The appointment of Mr. P.S. Deodhar (DIN: 00393117) as Whole-time Director is subject to the approval of the shareholders.

1. The terms and conditions of his appointment are as follows:

Details	Proposed
Period	23.05.2018 to 22.05.2021
Salary	Nil
Perquisites :	
Club Fees	Fees – Maximum 2 Clubs
Drivers Salary	As per rules of the company
Personal Accident/Mediclaim	As per rules of the company
Other Benefits:	
Earned/Privilege Leave	As per rules of the company
PF & superannuation Fund	As per rules of the company
Gratuity	As per rules of the company
Leave Encashment	As per rules of the company
Other Statutory Benefits	As applicable

- The agreement executed between the Company and Mr. P.S. Deodhar (DIN: 00393117) may be terminated by either party by giving one month notice in writing of such termination.
- Mr. P.S. Deodhar (DIN:00393117) shall perform such duties as shall from time to time be entrusted to him, subject to the superintendence, guidance and control of the Board of Directors, and he shall perform such other duties as shall from time to time be entrusted to him by the Board of Directors.
- The Board be and is hereby authorized to enhance the remuneration payable to Mr. P.S. Deodhar in future on improvement of Company's performance within the permissible limits of Schedule V of the Companies Act, 2013.

The resolution seeks approval of the members in terms of the provisions of Section 196, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force to the appointment of Mr. P.S. Deodhar (DIN: 00393117) as Whole-time Director for a period of three (3) years commencing from May 23, 2018.

Except Mrs. Amrita P. Deodhar (DIN: 00538573) none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4

The Resolution at item no. 4 of the Notice is set out as a Special Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

INFORMATION AS REQUIRED IN RESPECT OF DIRECTOR BEING APPOINTED/RE-APPOINTED

Mr. P.S. Deodhar (DIN: 00393117)

Mr. P.S. Deodhar is BE (Telecommunication), Distinguished Fellow I.E.T.E, India, Fellow I.E.E.E (USA), Fellow Indian Academy of Engineers and Hon. Fellow Broadcast Engineering Society. He is a founder member of the Company aged 84 years, and past Chairman of Electronics Commission & Advisor to Prime Minister on Electronics. He is presently the Chairman of the Company

Mr. P.S. Deodhar is recipient of International Award for "Engineering Manager of the year 1990" from Engineering Management Society, IEEE, USA. He was Advisor to Prime Minister of India from the year 1985 to 1990, during this period output of IT & Electronics sectors in Indian Economy grew from 12 billion (83-84) to 94 billion (89-90). He initiated delicensing of the Electronics & IT Industry in India. He was contributory towards turning around from loss making to profitable public sector companies like ET & T Limited and Meltron Limited.

He is also Director in Origin Instrumentation Pvt. Ltd., Deodhar Electro Design Pvt. Ltd., Devize (India) Pvt. Ltd. Printquick Pvt. Ltd., Mitramax Energy Pvt. Ltd. and Sebalab Electronics Pvt. Ltd.

Mrs. Amrita P. Deodhar - Director

(DIN: 00538573)

Mrs. Amrita Deodhar is a commerce graduate of 1967. She is a successful entrepreneur for over four decades having set up Electronic Manufacturing Unit in SEEPZ in 1975. After selling that business, she set up Distribution Company representing several international companies producing high tech electronic test equipment and analytical test instruments. After strengthening the company with a nationwide sales and service network and securing large market share, she sold that enterprise to a US Multi-national in 2011. She brings to Aplab Board her long experience in building business ventures and making them commercial successes.

She is also Director in Sprylogic Technologies Limited, Origin Instrumentation Pvt. Ltd., Deodhar Electro Design Pvt. Ltd., Printquick Pvt. Ltd, Devize (India) Pvt. Ltd. and Proprietor of Intel Export Corporation

Registered Office:
Aplab House, A-5,
Wagle Estate,
Thane – 400 604

Place: Thane
Dated: May 29, 2018

By Order of the Board

Rajesh K. Deherkar
Company Secretary &
Finance Controller
(Membership No. A10783)

DIRECTORS' REPORT

To the Members,

Your Directors present their 53rd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2018

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year figures are given hereunder:

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Net Sales /Income from Business Operations	6202.43	7210.85
Other Income	240.67	151.80
Total Income	6443.09	7362.65
Less Interest	1081.99	1120.62
Profit / (Loss) before Depreciation	(1240.92)	(1089.15)
Less Depreciation	144.19	155.75
Profit / (Loss) after depreciation and Interest	(1385.11)	(1244.90)
Less Current Income Tax	-	-
Less Deferred Tax	-	-
Net Profit (Loss) after Tax	(1385.11)	(1244.90)
Dividend (including Interim if any and final)	-	-
Net Profit / (Loss) after dividend and Tax	(1385.11)	(1244.90)
Amount transferred to General Reserve		
Balance carried to Balance Sheet	(1385.11)	(1244.90)
Earning in Rupee per share (Basic)	(27.70)	(24.90)
Earning in Rupee per Share(Diluted)	(27.70)	(24.90)

1. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of Business operations done during the year under review:

During the year there was continuous stress on liquidity due to which orders could not be executed in time. On improvement in liquidity turnover can be increased in the current year with expected growth in sale of banking automation, measuring instruments and power supplies.

I am hopeful of operational improvement during the year since the company now has a senior business consultant to advise and overview the comprehensive re-structuring the company's operations reducing the costs, revamping the marketing with focus on growth in profitable business, expanding the distributor network, strengthening MIS to improve operational efficiency etc. Results are showing remarkable improvement midway in the second quarter of 2018-19. On the other hand we are in the process of selling the unused industrial properties which will allow us to reduce the interest burden and help us create a positive cash flow.

2. ANALYSIS OF PERFORMANCE

Since your company has not been lucky so far to find customers for its unused real estate assets worth over 60 Crores. Whenever that happens we can, in one step, reduce the burden of expensive borrowed funds and get back to positive cash flow helping our potential growth. Many large public companies in the country have used this route in the past. Had your company been able to sell at least one of them, the Balance Sheet of your company would have looked different. Statutory Auditors have been strict and done their job to meet the current accounting guidelines by SEBI. Your management has given all the cooperation to them during the audit. Out of the 55 years since Aplab began its operations as a hi-tech design and manufacturing 55 years ago, for the first 48 years were of sustained growth as a highly reputed source of world class electronic products. The a long and violent worker's strike broke our back, On one hand huge losses were created during this period and no financial institution or bank will provide us the working capital. Since the banks are not lending us further loans even against our clean assets not pledged with bank, we have been focusing on increasing order booking and work using the sales proceeds. Since this was not enough, as the shareholder of the company, my family has provided unsecured loans of over 25 crores to sustain the business, serve the customers and save jobs. We are accumulating operational losses but we are somehow surviving due to cooperation from all employees and managers of the company through hardships. I wish RBI and lending institutions go deeper into the operations of manufacturing companies and understand the reasons for their sickness. If there is no misuse of lent funds and if the problems relate to shortage of funds to manufacture products, then banks should be authorised to lend project loans for industrial inputs and labour which helps the company to create wealth. Your company creates wealth that 45 -50% of its sale. This, I understand, happens in Germany which is most concerned with the loss of jobs or allowing technology companies going sick. India unfortunately does not have financial policies to help manufacturing companies to tide over transient business crisis and help them going through a rough weather since such transient crisis always happen during the life time of a productive company. Both our banks are however trying to help us but rules and procedures during the recent times is taking time. However I sincerely feel that charging penal interest to a genuine manufacturer merely adds to its indebtedness while no way protecting the lender. A high technology R&D based company like yours has another problem. The company balance sheets, as they are, fail to show the real assets such as our technological expertise of the company and our engineering talents and their special knowhow. That indeed is the foundation of our business, There is no place for this asset in the Balance Sheet. Even our highly respected and reputed Brand Name, Aplab, carries no asset value in our balance sheet. These special technological skills helps your company to replace imports for our Armed Forces. Thanks to you, all my shareholders, that the sustained Share Value of your company all through this crisis period reflects your trust. Your employees and senior managers are giving excellent co-operation, production is maximized in spite limited resources, incoming orders are very good and gross margins are also rising. Indeed, our business could have been far bigger if we had cash resources to finance material purchasing and market promotion. The

current order booking is good in spite of no advertising and having lost over 50% marketing personnel as compared to those we had in 2010-11. Any way your company is today the victim of bad times. I feel confident that these times would soon be behind us. As they say tough times don't last, tough people do. Your company is still strong and I am thankful to my shareholders for putting their faith in my management through these difficult times.

3. DIVIDEND

No Dividend is recommended for the current financial year due to loss incurred by the Company. (Previous Year – Nil)

4. TRANSFER OF DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, no unclaimed or unpaid Dividend due for remittance to the Investor Education and Protection Fund established by the Central Government since the company has not declared any dividend after 2008-09.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure to the Directors' Report and is attached to this report.

7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Risk Management Committee is operating throughout the year to identify and evaluate elements of business risks.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

Due to the losses incurred presently during the year under review, Corporate Social Responsibility could not be implemented. However on improved performances, the same will be implemented.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, Guarantees or Investments made under Section 186 is furnished in Notes to Financial Statement and is attached to this report

10. RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties were on arm's

length basis and in the ordinary course of business. There were no material significant related party transactions made by the company during the year under review with Promoter/Directors or Key Managerial Personnel. All related party transactions are placed before the Audit Committee and has also been placed at the Board Meeting for approval and omnibus approval was obtained on a yearly basis for transactions which are of respective natures. The policy on related party transactions as approved by the Board has been uploaded on the website of the company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the company. Hence Form AOC-2 is not annexed with the Directors' Report for the current year.

11. SALE OF COMPANY PREMISE FOR PAYMENT OF STATUTORY LIABILITIES

Your Company has entered an agreement with Shree Saptashri Developers for sale of Thane properties situated at Plot Nos. A-1, A-3, A-5 & A-6, Wagle Estate, Thane, to pay the committed and statutory liabilities. The transaction is under process and expected to complete during the current year.

12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no adverse comments, qualifications or reservations or adverse remarks by the Practicing Company Secretary in the Secretarial Audit Report. The Secretarial Audit Report in terms of Section 204 is annexed as Annexure-A to this report.

However the Statutory Auditors have made the following remarks

Basis of Qualified Opinion

- a) The Company has incurred a loss of Rs. 1,587lacs 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 lacs 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 lacs and separated employee Unpaid Gratuity / other dues are Rs. 592 lacs 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.

In response to these comments, I must say that the Statutory Auditors have not taken into account the impact of the sale of unused assets in the determined efforts of your company to bounce back. When sale proceeds are realised, they far more than funds needs to meet the above mentioned liabilities listed by them.

13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is in process, due to absence of profit, the present Executive Director is not drawing any remuneration.

14. ANNUAL RETURN

The extracts of Annual Return pursuant to provisions of section 92 read with rule 12 of the companies (Management and Administration) Rules, 2014 is furnished in Annexure – B and attached to this report.

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board met 4 (four) times during the financial year 2017-18 i.e. on 29th May, 2017, 12th September, 2017, 14th December, 2017 and 9th February, 2018. In respect of such meetings proper notices were given in time and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. No Circular Resolutions were passed by the company during the financial year under review.

16. CORPORATE GOVERNANCE REPORT

In terms of SEBI CIRCULAR CIR/CFD/POLICY CELL/7/2014 September 15, 2014 which was effective October 1, 2014, the Clause 49 of the Listing Agreement shall be applicable to all companies whose equity shares are listed on a recognized stock exchange. However, compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of the following class of companies:

Companies having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year; provided that where the provisions of Clause 49 becomes applicable to a company at a later date, such company shall comply with the requirements of Clause 49 within six months from the date on which the provisions became applicable to the company.

In view of the above your company is not required to annex the Corporate Governance Report to the Directors Report for the year ended March 31, 2018

17. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the

maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no subsidiary company and no joint ventures during the year under review

19. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

20. DIRECTORS

No shares held by Independent Directors other than Promoter/Director.

In accordance with the provisions of the Companies Act, 2013, Mrs. Amrita P. Deodhar (DIN: 00538573) is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible has offered herself for re-appointment.

21. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

22. STATUTORY AUDITORS

The Statutory Auditors, M/s Shahade & Associates., Chartered Accountants, (ICAI Registration No. 109840W) retire at the forthcoming Annual General Meeting. They have furnished a certificate confirming their eligibility for reappointment under provisions of section 141 of the Companies Act, 2013 and have expressed their willingness to be re-appointed. You are requested to appoint the Auditors for the current year and fix the remuneration.

23. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members

- i Capt. Vilas W. Katre (DIN: 00054460)

- ii Dr. S.K. Hajela (DIN: 01001987)
- iii Mrs. Amrita P. Deodhar (DIN: 00538573)

The above composition of the Audit Committee consists of independent Directors viz., Capt. Vilas W. Katre (DIN: 00054460) and Dr. S.K. Hajela (DIN: 01001987) who form the majority.

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

24. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. RIGHT ISSUE OF EQUITY SHARES

During the year the Board of Directors further passed the resolution for issue of rights shares to the existing share holders. The procedure for issue of right shares is under process.

e. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013)

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No sexual harassment complaints were received during the year 2017-18.

26. ACKNOWLEDGMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, employees and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

P. S. Deodhar
Chairman & Managing Director
DIN: 00393117

Vilas W. Katre
Director
DIN: 00054460

Date: August 14, 2018
Place: Thane

ANNEXURE TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [Information pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988]

A) ELECTRICAL ENERGY

1. Conservation of Energy:

The Company's production process does not involve any continuous process machinery. As the production involves electronic assembly, power requirements are very minimal.

2. Energy conservation measures taken:

The company is switching over its lighting needs to energy efficient CFL and LED lights. Measures are also taken to watch and correct the load PF as necessary. The company is also working developing phantom loads to reduce power requirements during equipment load testing.

3. Investments are proposed to be made in setting up Solar Panels for power generation to reduce the consumption and cost of purchased power.

B) TECHNOLOGY DEVELOPMENT – R & D

Research & Development in Power Electronics

Most of your company's R&D focus for the next few years will be on green technologies. Your company considers R&D and innovation as key in negating the effects of squeezed margins in the competitive markets it operates in. Some of our R&D efforts this year are on:

1. DSP based single phase parallel redundant NSP series UPS productionised.
2. Grid connected solar Inverter proto under development
3. Three phase IGBT based rectifier developed
4. 3 kVA ruggedized UPS developed for Navy application supplied to BEL
5. DSP base High power DC power supply productionised.

Expenditure on R & D (Rs. in Lakhs)

	2017-2018	2016-2017
Capital Expenditure	Nil	Nil
Revenue Expenses	59.13	51.51
TOTAL	59.13	51.51
Total R & D Expenses as a percentage to turnover	0.97%	0.71%

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The earnings and outgo in foreign exchange are as follows: Earnings (FOB Value)
(P Y Rs. 440.60 Lakhs) **Rs. 446.03 Lakhs**

Outgo (CIF Value of imports plus expenses)
(P Y 559.97 Lakhs) **Rs.438.84 Lakhs**

For and on behalf of the Board of Directors

P. S. Deodhar
Chairman & Managing Director
DIN: 00393117

Vilas W. Katre
Director
DIN: 00054460

Date: August 14, 2018
Place: Thane

ANNEXURE - A**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2017-2018**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Aplab Limited
A-5/6 Aplab House
Wagle Industrial Estate
Thane 400 604

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aplab Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Aplab Limited for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

Regulations, 1993 regarding the Companies Act and dealing with client;

- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (vi) and other applicable laws like - Factories Act, 1948, The Payment of Gratuity Act, 1972; Payment of Bonus Act and labour related laws.
- During the year under review the company did not attract the provisions of:-
- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
 - (f) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

I have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has largely complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The company has delayed payment of wages; settlement of outstanding gratuity of employees who have resigned/retired from the Company and settlement of outstanding bonus due to employees.
2. The company has delayed repayment of fixed deposits to the public on maturity and treatment of unclaimed fixed deposits.

I further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. A new director joined the Board of Directors in the month of May 2017 and an existing director resigned in the month of September 2017.

Adequate notice is given to all directors for Board and committee Meetings. Agenda and detailed notes on agenda were sent on time and a system exists for seeking and

obtaining fur the information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions are carried through majority votes while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

CS Rama Subramanian
Company Secretary in Practice
Membership No 15923
Certificate of Practice No 10964

Date: May 21, 2018
Place: Thane

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
Aplab Limited
A-5/6 Aplab House
Wagle Industrial Estate
Thane 400 604

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS Rama Subramanian
Company Secretary in Practice
Membership No 15923
Certificate of Practice No 10964

Date: May 21, 2018
Place: Thane

ANNEXURE B

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

i	CIN	L99999MH1964PLC013018
ii	Registration Date	30TH SEPTEMBER, 1964
iii	Name of the Company	APLAB LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v	"Address of the Registered office & contact details"	A-5, APLAB HOUSE, WAGLE ESTATE, THANE -400604 TEL. 022-67395555/67395588 FAX: 022-28523137
vi	Whether listed company	LISTED
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	ADROIT CORPORATE SERVICES PVT. LTD. 19/20, JAFERBHOY INDUSTRIAL ESTATE MAKWANA ROAD, MAROL NAKA ANDHERI (EAST), MUMBAI -400 059 TEL. : 022-28596060/28594442 FAX: 022-28503748

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	UNINTERRUPTED POWER SUPPLY SYSTEMS	850440.04	28
2	REGULATED DC POWER SUPPLY	850440.04	22
3	TEST & MEASURING INSTRUMENTS	903020.00	10
4	EDUCATION PRODUCTS	847290.00	6
5	CABLE ROUTE TRACERS	903020.00	0
6	PASSBOOK PRINTERS & MACHINES	847290.00	13
7	SERVICE INCOME	847290.00	21

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
		Not Applicable			

IV SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity) APLAB LIMITED - Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	436899	82600	519499	10.39	436899	82600	519499	10.39	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Persons Acting In Concert(Corp.Bodies)	1321200	0	1321200	26.42	1321200	0	1321200	26.42	0.00
g) Directors	928966	0	928966	18.58	932016	500	932516	18.65	0.07
h) Directors Relatives	24383	16000	40383	0.81	21333	16000	37333	0.75	-0.06
i) Trusts	137803	0	137803	2.76	137803	0	137803	2.76	0.00
Sub Total : A(1)	2849251	98600	2947851	58.96	2849251	99100	2948351	58.97	0.01
(2) Foreign									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : A(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A)=(A)(1) + (A)(2)	2849251	98600	2947851	58.96	2849251	99100	2948351	58.97	0.01
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	2300	2300	0.05	0	2300	2300	0.05	0.00
b) Banks/FI	0	0	0	0.00	3177	0	3177	0.06	0.06
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : B(1)	0	2300	2300	0.05	3177	2300	5477	0.11	0.06
(2) Non - Institutions									
a) Bodies Corporates									
ai) Indian	58124	10601	68725	1.37	49867	10601	60468	1.21	-0.17
aii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
bi) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	951849	158085	1109934	22.20	937631	155735	1093366	21.87	-0.33
bii) Individual Shareholders holding nominal share capital in excess of Rs.1Lakh	828880	0	828880	16.58	855707	0	855707	17.11	0.54
c) Any Other (Specify)									
c-1) Non Resident Indians (Individuals)	18609	23550	42159	0.84	13581	23050	36631	0.73	-0.11
c-2) Clearing Member	151	0	151	0.00	0	0	0	0.00	0.00
Sub Total : B(2)	1857613	192236	2049849	41.00	1856786	189386	2046172	40.92	-0.07
Total Public Shareholding (B)=(B)(1) + (B)(2)	1857613	194536	2052149	41.04	1859963	191686	2051649	41.03	-0.01
C. Shares held by Custodian for GDRs & ADRs									
a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
b) Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : (C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Shares held by Custodian for GDRs & ADRs (C)=(C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	4706864	293136	5000000	100.00	4709214	290786	5000000	100.00	0.00

(ii) SHAREHOLDING OF PROMOTERS

SI No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	PRINTQUICK PRIVATE LTD	76500	1.53	0.00	76500	1.53	0.00	0.00
2	ZEE ENTERTAINMENT ENTERPRISES LTD	1321200	26.42	0.00	1321200	26.42	0.00	0.00
3	ARUNA NARAYANAN	16000	0.32	0.00	16000	0.32	0.00	0.00
4	DEODHAR ELECTRO DESIGN (P) LTD	210338	4.21	28.53	210338	4.21	28.53	0.00
5	PRABHAKAR SHANKAR DEODHAR	0	0.00	0.00	500	0.01	0.00	0.01
6	P S DEODHAR FOUNDATION TRUST	137803	2.76	0.00	137803	2.76	0.00	0.00
7	AMRITA PRABHAKAR DEODHAR	368314	7.37	0.00	371364	7.43	0.00	0.06
8	PRABHAKAR SHANKAR DEODHAR	560652	11.21	0.00	560652	11.21	0.00	0.00
9	CONTECH SOFT-TECH SOLUTIONS PVT LTD.	6110	0.12	0.00	6110	0.12	0.00	0.00
10	SHIRISH PRABHAKAR DEODHAR	21333	0.43	0.00	21333	0.43	0.00	0.00
11	DEVIZE (INDIA) PVT LTD	220451	4.41	0.00	220451	4.41	0.00	0.00
12	ORIGIN INSTRUMENTATION P LTD	6100	0.12	0.00	6100	0.12	0.00	0.00
13	RESHAM NISHITH DEODHAR	3050	0.06	0.00	0	0.00	0.00	-0.06
	TOTAL	2947851	58.96	2.04	2948351	58.97	2.04	0.01

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sl. No.		Name of Promoter	As on Date	No. of Shares held at the beginning of the Year		Cumulative Share holding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	P S DEODHAR FOUNDATION TRUST	01/04/2017	137803	2.76	137803	2.76
			31/03/2018	NIL 0	NIL 0.00	137803	2.76
2	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	CONTECH SOFT-TECH SOLUTIONS PRIVATE LIMI	01/04/2017	6110	0.12	6110	0.12
			31/03/2018	NIL 0	NIL 0.00	6110	0.12
3	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	DEVIZE (INDIA) PVT LTD	01/04/2017	220451	4.41	220451	4.41
			31/03/2018	NIL 0	NIL 0.00	220451	4.41
4	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	ORIGIN INSTRUMENTATION P LTD	01/04/2017	6100	0.12	6100	0.12
			31/03/2018	NIL 0	NIL 0.00	6100	0.12
5	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	PRINTQUICK PRIVATE LTD	01/04/2017	76500	1.53	76500	1.53
			31/03/2018	NIL 0	NIL 0.00	76500	1.53
6	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	ZEE ENTERTAINMENT ENTERPRISES LTD	01/04/2017	1321200	26.42	1321200	26.42
			31/03/2018	NIL 0	NIL 0.00	1321200	26.42

Sl. No.		Name of Promoter	As on Date	No. of Shares held at the beginning of the Year		Cumulative Share holding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
7	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	DEODHAR ELECTRO DESIGN (P) LTD	01/04/2017	210338	4.21	210338	4.21
			31/03/2018	NIL 0	NIL 0.00	210338	4.21
8	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	PRABHAKAR SHANKAR DEODHAR	01/04/2017	560652	11.21	560652	11.21
			31/03/2018	NIL 0	NIL 0.00	560652	11.21
9	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	SHIRISH PRABHAKAR DEODHAR	01/04/2017	21333	0.43	21333	0.43
			31/03/2018	NIL 0	NIL 0.00	21333	0.43
10	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	ARUNA NARAYANAN	01/04/2017	16000	0.32	16000	0.32
			31/03/2018	NIL 0	NIL 0.00	16000	0.32
11	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	RESHAM NISHITH DEODHAR	01/04/2017	3050	0.06	3050	0.06
			16/06/2017 31/03/2018	-3050 0	0.06 0.00	0 0	0.00 0.00
12	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	AMRITA PRABHAKAR DEODHAR	01/04/2017	368314	7.37	368314	7.37
			16/06/2017 31/03/2018	3050 0	0.06 0.00	371364 371364	7.43 7.43
13	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	PRABHAKAR SHANKAR DEODHAR	01/04/2017	0	0.00	0	0.00
			14/04/2017 31/03/2018	500 0	0.01 0.00	500 500	0.01 0.01

IV Shareholding Pattern Of Top Ten Shareholders (other Than Directors, Promoters And Holders Of Gdrs And Adrs):

Sl. No.	For Each of the Top 10 Shareholders	Name of Shareholder	As on Date	No. of Shares held at the beginning of the Year		Cumulative Share holding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	BALRAM BHARWANI	01/04/2017	454825	9.10	454825	9.10
			12/05/2017	400	0.01	455225	9.10
			19/05/2017	3175	0.06	458400	9.17
			26/05/2017	-50	0.00	458350	9.17
			02/06/2017	205	0.00	458555	9.17
			16/06/2017	-155	0.00	458400	9.17
			23/06/2017	1070	0.02	459470	9.19
			30/06/2017	80	0.00	459550	9.19
			28/07/2017	1040	0.02	460590	9.21
			04/08/2017	1370	0.03	461960	9.24
			18/08/2017	365	0.01	462325	9.25
			25/08/2017	930	0.02	463255	9.27
			01/09/2017	155	0.00	463410	9.27
			08/09/2017	135	0.00	463545	9.27
			15/09/2017	-2540	0.05	461005	9.22
			22/09/2017	35	0.00	461040	9.22
			06/10/2017	11	0.00	461051	9.22
13/10/2017	-7246	0.14	453805	9.08			

Sl. No.	For Each of the Top 10 Shareholders	Name of Shareholder	As on Date	No. of Shares held at the beginning of the Year		Cumulative Share holding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
			20/10/2017	-785	0.02	453020	9.06
			27/10/2017	5	0.00	453025	9.06
			31/10/2017	1	0.00	453026	9.06
			10/11/2017	15	0.00	453041	9.06
			24/11/2017	384	0.01	453425	9.07
			01/12/2017	700	0.01	454125	9.08
			08/12/2017	-410	0.01	453715	9.07
			09/02/2018	-300	0.01	453415	9.07
			16/02/2018	315	0.01	453730	9.07
			23/02/2018	-1195	0.02	452535	9.05
			02/03/2018	25	0.00	452560	9.05
			09/03/2018	-375	0.01	452185	9.04
			16/03/2018	210	0.00	452395	9.05
	At the End of the year		31/03/2018	0	0.00	452395	9.05
2	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	MITA DIPAK SHAH	01/04/2017	45825	0.92	45825	0.92
			26/05/2017	2639	0.05	48464	0.97
			01/09/2017	1536	0.03	50000	1.00
			20/10/2017	12427	0.25	62427	1.25
			27/10/2017	600	0.01	63027	1.26
			23/02/2018	908	0.02	63935	1.28
	At the End of the year		31/03/2018	0	0.00	63935	1.28
3	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	SHARAD KANAYALAL SHAH	01/04/2017	57600	1.15	57600	1.15
	At the End of the year		31/03/2018	NIL 0	NIL 0.00	57600	1.15
4	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	HIRJI EDDIE NAGARWALLA	01/04/2017	49986	1.00	49986	1.00
	At the End of the year		31/03/2018	NIL 0	NIL 0.00	49986	1.00
5	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	BEHROZ HANSOTIA	01/04/2017	49640	0.99	49640	0.99
	At the End of the year		31/03/2018	NIL 0	NIL 0.00	49640	0.99
6	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	ANJANA SINHA	01/04/2017	49149	0.98	49149	0.98
	At the End of the year		31/03/2018	NIL 0	NIL 0.00	49149	0.98
7	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	CHANDRAMOHAN DEWANI	01/04/2017	20825	0.42	20825	0.42
	At the End of the year		31/03/2018	NIL 0	NIL 0.00	20825	0.42
8	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	SPRIT TEXTILES PRIVATE LIMITED	01/04/2017	19800	0.40	19800	0.40
	At the End of the year		31/03/2018	NIL 0	NIL 0.00	19800	0.40
9	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	RAVI VINCENT CUNHA	01/04/2017	18995	0.38	18995	0.38
	At the End of the year		31/03/2018	NIL 0	NIL 0.00	18995	0.38
10	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	NEETA U KOTHARI	01/04/2017	17884	0.36	17884	0.36
	At the End of the year		31/03/2018	NIL 0	NIL 0.00	17884	0.36

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	509422169	209553545	36259000	755234714
ii) Interest due but not paid	0	40627472	9335391	49962863
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	509422169	250181017	45594391	805197577
Change in Indebtedness during the financial year				
Additions	25796620	35118780	0	60915400
Reduction	0	0	-25316885	-25316885
Net Change	25796620	35118780	25316885	35598515
Indebtedness at the end of the financial year				
i) Principal Amount	535218789	231083669	11357000	777659458
ii) Interest due but not paid	0	54216128	8920506	63136634
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	535218789	285299797	20277506	840796092

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No.	Particulars of Remuneration	Name of the CMD/WTD/Manager		Total Amount
		P.S. Deodhar	R.K.Deherkar	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	0	1162280	1162280
	(b) Value of perquisites u/s 17(2) of the Income tax Act,1961	0		0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission as % of profit others (specify)	NIL	NIL	NIL
5	Others, please specify-Sitting Fee	NIL	NIL	0
	Total (A)	0	1162280	1162280
	Ceiling as per the Act			

B. Remuneration To Other Directors:

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		J.N.Deo	S.K.Hajela	A.P.Deodhar	Vilas W.Katre	
1.	Independent Directors					
	(a) Fee for attending board committee meetings	60000	30000	120000	120000	330000
	(b) Commission	NIL	NIL	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	60000	30000	120000	120000	330000
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings"					0
	(b) Commission	NIL	NIL			NIL
	C) Others, please specify.	NIL	NIL			NIL
	Total (2)	0	0	0		0
	Total (B)=(1+2)	60000	30000	120000	120000	330000
	Total Managerial Remuneration					
	Overall Cieling as per the Act.					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission as % of profit others, specify					
5	Others, please specify					
	Total					

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY Penalty Punishment Compounding					
B. DIRECTORS Penalty Punishment Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding					

For and on behalf of the Board of Directors

P.S. Deodhar
Chairman & Managing Director
DIN:00393117

Vilas W. Katre
Director
DIN:00054460

Date: May 29, 2018
Place: Thane

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 there under.

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. 1385 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 inadequate 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. (Refer Note no. 10).
- 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. (Refer Note no. 10)

- 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, 2017 and the transition date opening balance sheet as at 1st April, 2016 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.

These 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. (Refer Note no. 5). 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 are unpaid Gratuity and other dues of separated employees of Rs.592 lakhs on the Balance Sheet date and includes dues over 4years (Refer Note no. 23). 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

ANNEXURE - A**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

(Annexure referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of **Aplab Limited** for the year ended on 31st March 2018.)

- i. (a) The Company has maintained reasonable records showing particulars including quantitative details and situation of fixed assets. This record reconciled with the Books of Account.
 - (b) Physical verification of items of the fixed assets was not fully conducted by the management during the year as per the programme, however, we are informed that no material discrepancies were noticed in such verification. The verification results are being reconciled with Fixed Assets Register by the Company.
 - (c) The Company has immovable properties of freehold and leasehold land and buildings and the original title deeds are given to the Banks as security against various loans obtained. The Company has copies of these title deeds and on examination of these copies and other documents, we observed that all the title deeds of the properties are held in the name of the Company or amalgamated subsidiary.
- ii. As explained to us, the inventory has been physically verified during the year by the Management at the various locations. In our opinion, the frequency of such verification needs to be substantially improved at regional offices. As informed to us, the discrepancies noticed in physical verification of inventory as compared to the book records were Rs. 963.45 lakhs at various locations and the Company is in the process of reconciling the same with the books of account.
- iii. According to the information and explanations given to us, the Company has not granted any loans to the parties listed in the Register maintained under Section 189 of the Companies Act, 2013. Consequently, the requirements of Clause (a) to (c) are not applicable.
- iv. The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause 3 (iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not fully complied with the directives issued by the Reserve Bank of India, the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under with regard to the deposits accepted from the public. Company has not repaid on due dates matured Public deposits of Rs. 333.36 Lakhs and interest Rs. 89.20 lakhs as on 31st March 2018. The Company had not maintained liquid assets against deposits during the year as per the rules.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central government u/s 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however not made a detailed examination of the Cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the records of the Company and information and explanations given to us, the Company has not been regular in depositing statutory dues including Provident Fund, Employees State Insurance, Income tax, Service Tax, Excise Duty, Value Added Tax and other statutory dues with the appropriate authorities during the year, as there are cases of delay throughout the year. Total outstanding of all these statutory dues is Rs. 256.89 lakhs on the year end date. There are undisputed statutory dues of Rs. 161.39 lakhs outstanding as of March 31, 2018 for a period of more than six months since they became payable. The Company has not transferred any amount to Investor Education and Protection Fund as on Balance Sheet date.
 - (b) As at the year-end, according to the records of the Company and information and explanations given to us, the following are particulars of disputed amounts on account of various Statutory Dues :-

Nature of Dues	Rs. in Lakhs	F.Y.	Forum where dispute is pending
Excise Duty	10.76	1999-00	Appeal Pending With CESTAT
Excise Duty	1.50	2008-09	Appeal Pending With CESTAT
Excise Duty	6.60	2012-13	Appeal Pending with Commissioner of Central Excise (Appeals) CBD Belapur
Excise Duty	3.53	2013-14	Appeal Pending with Asst. Commissioner of Central Excise (Appeals)
Excise Duty	2.33	2014-15	Appeal Pending With CESTAT
Sales Tax	6.11	2002-03	Dy. Commissioner Appeals, New Delhi.
Sales Tax	2.10	2003-04	Dy. Commissioner Appeals, New Delhi.
Sales Tax	2.18	2004-05	Joint Commissioner Appeals, New Delhi.
Sales Tax	3.48	2004-05	Joint Commissioner Appeals, New Delhi.
Sales Tax	0.83	2005-06	Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow)
Sales Tax	1.70	2006-07	Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow)
Sales Tax	1.09	2007-08	Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow)
Sales Tax	112.70	2008-09	Appeal With Sales Tax Tribunal Mumbai
Income Tax	7.28	2004-05	Additional Commissioner Grade II, Appeal filed with Tribunal Mumbai
Income Tax	125.40	2009-10	Additional Commissioner Circle 1, Thane
Income Tax	682.31	2010-11	Commissioner of IT Range 1
Income Tax	124.02	2011-12	CIT II Thane
Total	1093.92		

viii. The Company had taken Term loans & Working Capital Loans from banks, but has not issued any debentures. During the year, Company has defaulted repayment of these loans. The details of these defaults are as under:

Particulars	Amt of Default as on 31st March 2018 Rs. in lakhs	Period of Default	Remarks
Bank of Maharashtra – Term Loans	1177.40	3 years	Bank has taken symbolic possession of the Property to recover overdue installments.
Corporation Bank – Working Capital Loan	59.31	Over 2 years	Default is the excess amount drawn over the Drawing Power each month. During the year, in most of the months the account was overdrawn.

- ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the period.
- xi. The Company has employees covered under section 197 of the Act and the remuneration paid is below the limit specified under section 197 read with Schedule V of the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable
- xiii. The company has taken prior approval of Audit Committee and Board of Directors for Related Party Transactions during the year. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the period the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

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

Atul Shahade
Partner
M. No. 35227

Place: Mumbai,
Date: 29th May, 2018

ANNEXURE - B**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF APLAB LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of Aplab Limited, as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31st March, 2018 :

- (a) The ERP system was not fully established, tested and appropriate reports not available leading to inherent weakness to obtain and test the desired level of internal financial controls.
- (b) The Company did not have appropriate internal controls for periodic reconciliation of physical inventory with the inventory records, which may have resulted in misstatement of inventory values in the books of account.
- (c) The consumption of material for production and other purposes is not reconciled with Cost of Goods sold as appearing in the ERP System, mainly due to lack of production batch closing procedures.
- (d) The adequacy of internal financial control over Servicing and Rental of Machines Income is inadequate in terms of In Warranty & Out of Warranty / AMC billing, consumption of spares and its invoicing, follow up on renewals etc.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and except for the effects / possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2018.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2018 financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

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

Atul Shahade
Partner
M. No. 35227

Place: Mumbai,
Date: 29th May, 2018

Statement of Assets & Liabilities as at 31st March 2018

(Amount in Rs.)

Particulars	Note	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Non Current Assets				
Property, Plant and Equipment	5	166,323,421	515,860,803	533,068,172
Capital work-in-progress	5	8,197,638	3,544,814	-
Investment Properties	6	1,243,489		
Other intangible asset	7	193,972	193,972	193,972
i) Investment	8A	236,150	236,150	736,150
ii) Loans	8B	1,833,660	1,692,685	1,527,747
iii) Other Financial Asset	8C	12,900,751	11,684,448	11,512,721
Non Current Tax Asset	9A	47,233,370	41,948,309	36,211,341
Deferred tax asset	9B	1,201,057	1,201,057	1,201,057
Other non-current asset	10	204,275,930	239,013,692	239,073,114
Total Non Current Asset		443,639,438	815,375,929	823,524,273
Current Assets				
Inventories	10	138,449,947	116,877,836	185,989,608
Financial Assets				
i) Investments				
ii) Trade Receivables	10	110,906,709	175,545,451	199,570,309
iii) Cash and Cash Equivalents	11	39,404,749	29,526,737	60,729,534
iv) Bank Balances	12	3,035	3,035	118,527
v) Loans				
vi) Other Financial Assets				
Other Current Assets	13	35,575,500	51,438,582	46,421,821
Asset Classified as held for Sale	5	344,908,690	-	-
Total Current Asset		324,339,939	373,391,641	492,829,798
Total Assets		1,112,888,067	1,188,767,570	1,316,354,071
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	14	50,000,000	50,000,000	50,000,000
(b) Other Equity	14	(375,365,828)	(230,264,258)	(105,738,316)
Total Equity		(325,365,828)	(180,264,258)	(55,738,316)
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Other Financial Liabilities				
Provisions	14	1,000,000	500,000	5,000,000
Employee Benefit	14	121,626,754	111,669,064	106,077,322
Other Non-Current Liabilities				
Total Non Current Liability		122,626,754	112,169,064	111,077,322
Current Liabilities				
Financial Liabilities				
(i) Borrowings	14	702,778,343	662,956,312	669,419,987
(ii) Trade Payables	14	128,055,116	21,551,302	192,627,536
(iii) Other Financial Liabilities		-	95,000,000	-
Provisions	14	6,500,000	14,500,000	5,000,000
Employee Benefit Obligation	14	79,029,449	64,683,335	51,843,914
Other Current Liabilities	14	139,902,389	398,171,816	342,123,629
Total Current Liabilities		1,056,265,297	1,256,862,764	1,261,015,065
Liabilities directly associated with assets classified as held for sale	15	259,361,844		
Total Liabilities		1,438,253,895	1,369,031,828	1,372,092,387
TOTAL EQUITY AND LIABILITIES		1,112,888,067	1,188,767,570	1,316,354,071

As per our report attached

For and on behalf of the Board

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

Atul Shahade
Partner
M No.35227
Mumbai : 29th May , 2018

Rajesh K Deherkar
Company Secretary &
Finance Controller
Membership No. A10783
Thane : 29th May , 2018

Prabhakar S. Deodhar
Chairman & Managing Director
DIN : 00393117
Thane : 29th May , 2018

Vilas W. Katre
Director
DIN : 00054460
Thane : 29th May , 2018

Statement of Profit & Loss Account for the year ended 31st March, 2018

Particulars	Note	Year ended 31/03/2018	Year ended 31/03/2017
INCOME			
I Revenue From Operations	16	620,242,509	765,708,714
II Other Income	17	3,849,654	8,450,636
III Total Income		624,092,163	774,159,350
IV EXPENDITURE			
Cost of Materials Consumed	18	299,209,823	415,422,511
Excise Duty		9,826,318	44,893,775
Employee Benefit Expenses	19	178,890,749	168,190,318
Finance Costs	20	108,199,312	112,062,288
Depreciation and Amortisation Expenses	21	14,419,010	15,575,298
Other Expenses	22	172,274,837	160,422,824
Total Expenditure		782,820,050	916,567,015
V Profit / (Loss) before exceptional items and tax (III-IV)		(158,727,887)	(142,407,665)
VI Exceptional Items		-	7,000,000
VII Profit / (Loss) before exceptions items and tax (V-VI)		(158,727,887)	(135,407,665)
VIII Tax Expense :			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
IX Profit / (Loss) for the period from continuing operations (VII-VIII)		(158,727,887)	(135,407,665)
X Other Comprehensive Income			
A. (i) Items that will not be reclassified to Profit Or Loss		20,216,869	10,917,723
(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		-	-
XI Total Comprehensive Income for the period (IX + X) comprising Profit/(Loss) and Other Comprehensive Income for the period		(138,511,018)	(124,489,942)
Earnings per Equity Share (Face Value of Rs. 10/- each)			
Basic		(27.70)	(24.90)
Diluted		(27.70)	(24.90)
Notes to Financial Statements 1 to 23			

As per our report attached

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

Atul Shahade
Partner
M No.35227
Mumbai : 29th May , 2018

Rajesh K Deherkar
Company Secretary &
Finance Controller
Membership No. A10783
Thane : 29th May , 2018

For and on behalf of the Board

Prabhakar S. Deodhar
Chairman & Managing Director
DIN : 00393117
Thane : 29th May , 2018

Vilas W. Katre
Director
DIN : 00054460
Thane : 29th May , 2018

Notes to the Standalone Financial Statements for the year ended March 31, 2018

1. Corporate information

Aplab Limited is a public limited company domiciled and incorporated in India having its registered office at Aplab House, A-5, Wagle Industrial Estate, Thane 400 604. The Company's equity shares are listed and traded on BSE Limited. The Company is engaged in the manufacturing & marketing of Professional Electronic equipment business.

2. Application of new and revised Indian Accounting Standards

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

2.1 Standards / Amendments issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. As the Company has not issued any stock options plans, hence this amendment will have no effect on the Company's financial statements.

3. Significant accounting Policies

3.1 Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards

(referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The date of transition to Ind AS is April 1, 2016. Refer note 3.19 for details of first time adoption mandatory exceptions and optional exemptions availed by the Company. Previous period figures in the financial statements have been restated in compliance with Ind AS. Upto the year ended March 31, 2017, the Company had prepared its financial statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented a reconciliation of Shareholders' equity under Previous GAAP and Ind AS as at March 31, 2017, and April 1, 2016 and of the Profit / (Loss) after tax as per previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017.

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The financial statements are presented in Indian Rupees and all values are rounded to the nearest rupee except otherwise stated.

Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset

or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

3.3 Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject to terms that are usual and customary for sales of such assets. Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

3.4 Revenue Recognition

- Sales are recognized when risks and rewards (transfer of custody of goods) are passed to customers and include all statutory levies except Value Added Tax (VAT) and is net of discounts.
- Service Income resulting from achievement of milestone events stipulated in agreements is recognized when the milestone is achieved. Milestones are based on the occurrence of a substantive element specified in the contract or as a measure of substantive progress made towards completion under the contract.
- Dividend income is recognized when the right to receive the dividend is established.
- Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition).
- For non financial assets, interest income is recognized on a time proportion basis.
- Revenue from sale of scrap is recognized when risks and rewards (transfer of custody of goods) are passed to customers.
- Revenue in respect of Liquidated Damages from contractors/ suppliers is recognized when determined as not payable.
- Excise duty is presented as expense in the statement of profit and loss. Excise duty in respect of difference between closing and opening stock of excisable goods is included under "Other Expenses".

3.5 Leases

- Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
- Leasehold lands where the ownership of the land will not

be transferred to Company at the end of lease period are classified as operating leases. Upfront operating lease payments are recognized as prepayments and amortized on a straight-line basis over the term of the lease. Leasehold lands are considered as finance lease where ownership will be transferred to the Company as at the end of lease period. Such leasehold lands are presented under property, plant and equipment and not depreciated.

3.6 Foreign currencies

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated using closing exchange rate prevailing on the last day of the reporting period. Exchange difference arising in respect of long term foreign currency monetary items is recognized in the statement of profit and loss except for the exchange difference related to long term foreign currency monetary items those were recognized as at March 31, 2016, in so far as, they relate to the acquisition of depreciable assets, are adjusted against the cost of such assets and depreciate the said adjustment, over the balance life of asset.

3.7 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged in the statement of profit and loss.

3.8 Employee Benefits

Employee benefits include provident fund, gratuity fund, compensated absences and resettlement allowances.

3.9 Defined contribution plans

Employee benefit under defined contribution plans comprising of provident fund is recognized based on the amount of obligation of the Company to contribute to the plan. The same is paid to a Provident Fund Trust authorities and to Life Insurance Corporation of India respectively, which are expensed during the year.

Defined benefit plans

Defined retirement benefit plan of gratuity is recognized based on the present value of defined benefit obligation and is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by

applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognized in the statement of profit and loss except those included in cost of assets as permitted. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss. The Company contributes all ascertained liabilities with respect to Gratuity to the Life Insurance Corporation of India.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

3.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in

the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred taxes are recognized in respect of temporary differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of temporary difference is determined using first in first out method.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

Current and deferred tax for the year

Current and deferred tax are recognized in statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.11 Property, plant and equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses if any. Freehold land is not depreciated.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable

to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management. It includes professional fees and borrowing costs for qualifying assets capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and material value as assessed by management and subsequent capital expenditure on Property, Plant and Equipment are accounted for as separate components.

PPE are stated at cost less accumulated depreciation and accumulated impairment losses if any.

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line Method, over the useful life of component of various Assets as specified in Schedule II to the Companies Act, 2013.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs. 5000/-

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

An item of property, plant and equipment is derecognized upon disposal, replacement or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.12 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses if any.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an

intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Sr. No.	Particulars	Useful lives (in years)
1.	Computer software	3-10
2.	Licence and franchise	2-10

3.13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3.14 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises of purchase cost and other costs incurred in bringing inventories to their present location and condition. The cost has been determined as under:

Raw material	Weighted average cost basis.
Finished products	Raw material and Conversion Cost
Stock-in-process	Raw material and Proportionate Conversion cost.
Stores and spares	Weighted average cost basis.

3.15 Provisions, Contingent Liabilities and Contingent Assets.

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the financial statements by way of notes to accounts, when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.16 Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

3.17 Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

- **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

- **Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

- **Impairment of financial assets**

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

- **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

3.18 Insurance Claims

In case of total loss of asset, on intimation to the insurer, either the carrying cost of the asset or insurance value (subject to deductible excess) whichever is lower is treated as claims recoverable from insurance company. In case insurance claim is less than the carrying cost of the asset, the difference is charged to statement of profit and loss.

In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet the third party or other liabilities (less deductible excess) if any, are accounted for as claims receivable from insurance company. Insurance Policy deductible excess are expensed in the year in which corresponding expenditure is incurred.

As and when claims are finally received from the insurance company, the difference, if any, between the claim receivable from insurance company and claims received is adjusted to statement of profit and loss.

All other claims and provisions are booked on the merits of each case.

3.19 First-time adoption – mandatory exceptions and optional exemptions

Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the 'transition date') by

recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

- **Derecognition of financial assets and financial liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016.

- **Business combinations**

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2015.

- **Classification of debt instruments**

The Company has determined the classification of debt instruments in terms of amortized cost criteria based on the facts and circumstances that existed as of the transition date.

- **Impairment of financial assets**

The Company has applied impairment requirement of Ind AS 109 prospectively from the transition date.

- **Deemed cost for property, plant and equipment and intangible assets**

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognized as of April 1, 2016 measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

- **Non-current assets held for sale**

The Company has measured non-current assets held for sale at the lower of carrying value and fair value less cost to sell at transition date in accordance with Ind AS 105.

- **Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty**

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgments, estimates and assumptions that affect the reported amounts of assets

and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the financial statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of property, plant and equipment, employee benefit obligations, provision for income tax and measurement of deferred tax assets.

4.1 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

- **Useful lives of property, plant and equipment and intangible assets**

Management reviews its estimate of the useful lives of PPE and intangible assets at each reporting date, based on the future economic benefits expected to be consumed from the assets.

- **Defined benefit obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Provision for income tax**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

- **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties.

Notes to Financial Statements
NOTE 5 Property, Plant and Equipment

Particulars	Amount Rs.										
	Leasehold Land	Factory Buildings	Residential Premises	Office Premises	Plant and Machinery	Electrical Installations	Furniture and Fixtures	E.D.P.Systems /Computers	Vehicles	Total	Capital WIP
Year Ended 31st March 2017											
Gross carrying amount on April 2016	381,337,806	83,429,709	426,570	127,475,424	71,094,316	15,668,252	69,904,631	35,834,380	10,798,904	795,969,992	-
Deemed cost											
Additions											
Assets included in a disposal group classified as held for sale											
Disposals											
Closing Gross Carrying amount(A)	381,337,806	83,429,709	426,570	127,475,424	62,947,656	19,718,252	69,936,330	35,834,380	10,998,904	792,105,031	3,544,814
Accumulated Depreciation	23,139,903	53,868,735	293,686	23,548,031	45,052,090	11,308,972	60,793,287	35,543,686	9,353,430	262,901,820	-
Depreciation charge during the year	6,580,156	1,249,815	2,830	1,782,102	1,914,711	1,075,413	2,805,452		200,819	15,611,298	
Assets included in a disposal group classified as held for sale											
Disposals											
Closing accumulated depreciation(B)	29,720,059	55,118,550	296,516	25,330,133	44,697,911	12,384,385	63,598,739	35,543,686	9,554,249	276,244,228	-
Net Carrying amount on 31st March 2017(A-B)	351,617,747	28,311,159	130,054	102,145,291	18,249,745	7,333,867	6,337,591	290,694	1,444,655	515,860,803	3,544,814
Year Ended 31st March 2018											
Gross carrying amount on April 2017	381,337,806	83,429,709	426,570	127,475,424	62,947,656	19,718,252	69,936,330	35,834,380	10,998,904	792,105,031	3,544,814
Deemed cost											
Additions	4,108,356	3,310,736	317,100		5,000	922,481				11,103,602	12,293,662
Assets included in a Investment property group	661,009	2,334,843								2,995,852	
Assets included in a disposal group classified as held for sale											
Disposals	366,326,469	41,884,608								408,211,078	7,640,838
Closing Gross Carrying amount(A)	18,458,684	42,520,994	743,670	127,475,424	62,952,656	20,640,733	72,376,259	35,834,380	10,322,948	391,325,748	8,197,638
Accumulated Depreciation	29,720,059	55,118,550	296,516	25,330,133	44,697,911	12,384,385	63,598,739	35,543,686	9,554,249	276,244,228	-
Depreciation charge during the year	7,042,808	1,300,992	6,995	102,832	1,950,780	1,296,673	2,553,170			14,455,009	
Assets included in a Investment property group	17,970	1,734,395								1,752,365	
Assets included in a disposal group classified as held for sale											
Disposals	34,251,119	29,051,269								63,302,388	
Closing accumulated depreciation(B)	2,493,778	25,633,820	303,511	25,432,965	46,648,691	13,681,058	66,151,909	35,543,686	9,112,910	225,002,326	642,158
Net Carrying amount on 31st March 2018 (A-B)	15,964,905	16,887,174	440,159	102,042,459	16,303,965	6,959,675	6,224,350	290,694	1,210,038	166,323,421	8,197,638

Notes:

- These leasehold lands are considered as finance lease in nature as the ownership will be transferred to the Company at the end of the lease period. Being mortgaged with banks all original documents are in custody of banks.
- Property plant and equipment mortgaged as security.
- Working Capital financial assistance availed from Corporation Bank is secured by first charge over immovable property, plant and equipment both present and future. Working capital borrowings from bank are secured by way of hypothecation of Company's stocks of raw material, finished goods, stock-in-process, stores, spares, components, trade receivables, outstanding money receivables, claims, bills, contract, engagements, securities both present and future and further secured by second charge over Company's movable and immovable property, plant and equipment both present and future.
- Properties at Plot No. EL, 15 Pune and A1, A3, A5 and A6 at Thane are being sold. MDU with the respective purchasers are executed. Except Pune property depreciation is charged on other properties. Bank of Maharashtra has taken symbolic possession of Pune property for recovery towards defaulted instalments of term loans and interest thereon.
- The Company has elected to continue with the carrying value of its property plant and equipments recognised as of 1st April, 2016 measured as per the previous GAAP and used the carrying value as its' deemed cost as on the transition date as per Ind AS 101 'first time adoption of Indian Accounting Standards' (refer Note No. 3, 19).
- CWIP represent ongoing construction costs at Digha. No depreciation has been charged during this construction period.

Notes to Financial Statements

(Amount in Rs.)

	<u>As at 31-03-2018</u>	<u>As at 31-03-2017</u>	<u>As at 01-04-2016</u>
NOTE 6			
Investment Properties			
(Properties given on Rent / Lease)			
Gross carrying amount			
Additions	<u>2,995,852</u>	-	-
Closing Gross Carrying amount	<u>2,995,852</u>	-	-
Accumulated Depreciation			
Opening accumulated depreciation			
Depreciation charge during the year	<u>(1,752,363)</u>	-	-
Closing accumulated depreciation	<u>(17,52,363)</u>	-	-
Net Carrying amount	<u>1,243,489</u>	-	-

Note

- a) Value of Properties given on rent to related party has been computed on area occupied basis.
- b) The Company has elected to continue with the carrying value of its property plant and equipments recognized as of 1st April, 2016 measured as per the previous GAAP and used the carrying value as its' deemed cost as on the transition date as per Ind AS 101" first time adoption of Indian Accounting Standards" (refer Note No. 3.19).

NOTE 7

Intangible Assets

Gross carrying amount

Deemed cost	<u>6,457,650</u>	6,457,650	6,457,650
Closing Gross Carrying amount	<u>6,457,650</u>	6,457,650	6,457,650
Accumulated amortization	<u>6,263,678</u>	6,263,678	6,263,678
Amortization charge during the year	-	-	-
Closing accumulated depreciation	<u>6,263,678</u>	6,263,678	6,263,678
Net Carrying amount	<u>193,972</u>	193,972	193,972

Note

- a) Intangible assets represents softwares capitalised.
- b) The Company has elected to continue with the carrying value of its property plant and equipments recognized as of 1st April, 2016 measured as per the previous GAAP and used the carrying value as its' deemed cost as on the transition date as per Ind AS 101" first time adoption of Indian Accounting Standards" (refer Note No. 3.19).

NOTE 8

Financial Asset

8A Non current investment

Investment in Equity Instruments(fully paid-up)

Quoted

4,700 equity Shares of Bank of Maharashtra	(A)	108,100	108,100	108,100
Equity investments at FVOCI Unquoted				
50,000 Equity shares of Sprylogic Technologies Limited		-	-	500,000
2000 Ordinary Shares of Saraswat Co-Op Bank Ltd.		20,000	20,000	20,000
1001 Ordinary share of The Thane Janata Sahakari Bank Ltd		50,050	50,050	50,050
	(B)	70,050	70,050	570,050

Investment in Government Securities

National Savings Certificate (Deposited with various Government Authorities)		58,000	58,000	58,000
Out of above, NSC worth Rs. 53,000/- are matured				
	(C)	58,000	58,000	58,000
Total (A+B+C)		236,150	236,150	736,150

Note

- a) The Company has elected to continue with the carrying value of its investments recognized as of 1st April, 2016 measured as per the previous GAAP and used the carrying value as its' deemed cost as on the transition date as per Ind AS 101" first time adoption of Indian Accounting Standards" (refer Note No. 3.19).
- b) Market value of shares of Bank of Maharashtra is Rs. 63, 920/- (p.y. Rs. 157,920/-) diminishing value of investment not provided being traded shares.
- c) Unquoted shares are stated at cost.
- d) National Saving Certificates are matured pending realization.

Notes to Financial Statements

(Amount in Rs.)

	<u>As at 31-03-2018</u>	<u>As at 31-03-2017</u>	<u>As at 01-04-2016</u>
8B Loans			
Unsecured, considered good			
Deposits with vendors			
Loan to employees	1,833,660	1,692,685	1,527,747
Total	<u>1,833,660</u>	<u>1,692,685</u>	<u>1,527,747</u>

Note

Loans are interest free hence not amortised but stated at cost.

8C Other Financial Assets

Security deposits	12,900,752	11,684,448	11,512,721
Total	<u>12,900,752</u>	<u>11,684,448</u>	<u>11,512,721</u>

Note Security deposits are interest free hence not amortised but stated at cost.

NOTE 9A

Tax assets /Liabilities

Tax asset(a)			
Advance tax	129,585,222	124,300,161	118,563,053
Tax Liabilities (b)			
Income tax	82,351,852	82,351,852	82,351,712
Total (a-b)	<u>47,233,370</u>	<u>41,948,309</u>	<u>36,211,341</u>

Note This tax asset does not include any tax paid under dispute.

NOTE 9B Deferred Tax Assets /(Liabilities)

Deferred Tax Assets	1,201,057	1,201,057	1,201,057
Total	<u>1,201,057</u>	<u>1,201,057</u>	<u>1,201,057</u>

Note In view of current year loss and carried forward business losses deferred tax assets has not been recognised.

NOTE 10

Inventories

Raw material	182,783,495	197,861,661	214,139,299
Work in progress	40,061,401	100,350,217	45,607,573
Finished goods	94,592,691	27,230,330	141,210,053
Total	<u>317,437,587</u>	<u>325,442,208</u>	<u>400,956,926</u>
Non Current	<u>178,987,640</u>	<u>208,564,372</u>	<u>214,967,318</u>
Total	<u>138,449,947</u>	<u>116,877,836</u>	<u>185,989,608</u>

Note

a) As per records maintained, physically verified and valued lower of cost or market value and certified by the Management.

b) Non Current inventory includes over three years and items under reconciliation.

c) Management is in the process of technical evaluation to identify obolence.

Trade Receivable

Trade Receivable	136,194,999	205,994,771	223,676,105
Receivable from related parties	-	-	-
Total	<u>136,194,999</u>	<u>205,994,771</u>	<u>223,676,105</u>
Non Current	<u>25288290</u>	<u>30449320</u>	<u>24105796</u>
Total	<u>110,906,709</u>	<u>175,545,451</u>	<u>199,570,309</u>

Note

a) Trade receivables are unsecured, considered good and subject to confirmation and reconciliation.

b) Recoveries are not always as per agreed credit terms however no interest is collected on delayed collection.

c) Non current receivables include bills remain uncollected over three years, unreconciled balances and disputed LDs.

d) No provision has been made for doubtful debts in view of the continued efforts of recovery.

Notes to Financial Statements

(Amount in Rs.)

	<u>As at 31-03-2018</u>	<u>As at 31-03-2017</u>	<u>As at 01-04-2016</u>
NOTE 11			
Cash and cash Equivalents			
Balances with Bank			
Current account	19,720,073	9,839,426	34,404,377
EEFC account			
Bank deposits with original maturity upto 3 months	19,318,905	19,224,285	25,461,984
cash on hand	365,772	463,027	863,173
Total	<u>39,404,749</u>	<u>29,526,737</u>	<u>60,729,534</u>

Note

a) Bank deposit included Rs. 189,68,079/- having maturity between 3 to 12 months. (p.y. Rs. 181,28,000/-)

b) All the bank deposits are under lien for bank guarantees and LCs availed by the company

NOTE 12

Bank balances

Bank deposits with original maturity more than 3 months upto 12 months

other bank deposits under lien

unclaimed dividend account

Restricted bank balances

	3,035	3,035	118,527
Total	<u>3035</u>	<u>3,035</u>	<u>118,527</u>

NOTE 13

Other Current Asset

Advances to others

Advances to suppliers

Taxes recoverable

	16,318,517	8,258,475	10,832,845
	-	2,611,616	13,164,234
	19,256,983	40,568,491	22,424,742
Total	<u>35,575,500</u>	<u>51,438,582</u>	<u>46,421,821</u>

Note

The taxes paid / recoverable are not adjusted against liability pending reconciliations with returns filed.

NOTE 14

Share Capital

Authorised:

100,00,000 (March 31, 2017, 100,00,000)Equity Share of Rs,10 each

100,00,000 (March 31, 2017, 100,00,000)Equity Share of Rs,10 each

50,00,000 (March 31, 2017, 50,00,000)Equity Share of Rs,10 each

50,00,000 (March 31, 2017, 50,00,000)Equity Share of Rs,10 each

50,00,000 (March 31, 2017, 50,00,000)Equity Share of Rs,10 each

50,00,000 (March 31, 2017, 50,00,000)Equity Share of Rs,10 each

50,00,000 (March 31, 2017, 50,00,000)Equity Share of Rs,10 each

Equity Shares :

The Company has one class of equity shares having a face value of Rs.10 per share. There is no change in share capital of the Company during the year. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	As at 31-03-2018 No. of shares held	As at 31-03-2018 % of shares	As at 31-03-2017 No. of shares held	As at 31-03-2017 % of shares	As at 01-04-2016 No. of shares held	As at 31-03-2016 % of shares
Prabhakar Shankar Deodhar	561,152	11.22	560,652	11.21	560,652	11.21
Amrita Prabhakar Deodhar	371,364	7.43	368,314	7.37	368,314	7.37
Zee Entertainment Enterprises Ltd.	1,321,200	26.42	1,321,200	26.42	1,321,200	26.42
Balram Bharwani	452,395	9.05	454,825	9.10	454,825	9.10

Notes to Financial Statements

(Amount in Rs.)

Other Equity

Particulars	Capital Reserve	Securities Premium	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)
Stock 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)

Note: a) Capital reserve was created due to difference in fair value on merging of subsidiary, pursuant to Mumbai High Court order.
b) Share Premium Reserve was created while making preferential allotment of shares during year 2000

	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Borrowings			
Secured			
Bank overdraft	284,725,239	281,743,839	317,239,935
Bank Bill Discounting	109,766,823	109,938,087	109,964,494
Unsecured			
Loan from director	284,799,797	250,181,017	239,715,558
Intercorporate Deposits	500,000	2,000,000	2,500,000
NSIC line of credit	22,986,484	19,093,369	-
Total Current Borrowings	702,778,343	662,956,312	669,419,987

Other financial liabilities

Current maturities of long term debt			
Capital Advance	-	95,000,000	-
Total	-	95,000,000	-

Note :

Cash credit cum Working Capital Demand Loan

- 1) From Corporation Bank Secured by hypothecation of all stocks and book debts. and further secured/ to be secured by Second charge on Land & Buildings at Thane, Digha and Bangalore Rate of Interest 13.10%p.a. as per sanction letter
- 2) Local Bills Discounting Secured by Bills discounted with Corporation Bank Rate of Interest 13.10%p.a. as per sanction letter

Provision	31-03-2018		31-03-2017		01-04-2016	
	Current	Non Current	Current	Non Current	Current	Non Current
Service Warranties	6,500,000	1,000,000	14,500,000	500,000	5,000,000	5,000,000
other(provision for excise duty on closing stock)	-	-	-	-	-	-
Total	6,500,000	1,000,000	14,500,000	500,000	5,000,000	5,000,000

Note :

Service Warrantties are computed on the applicable turnover, estimated warranty expenses and warranty period.

	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Trade payable			
Trade payable	128,055,116	21,551,302	192,627,536

Note a) Trade payable are after netting unadjusted payment of Rs.242,05912/-

b) Vendors are generally giving credit in the range of 30 to 90 days.

c) These are unsecured.

d) No payable belong to Micro, Medium & Small industries as per responses received.

Notes to Financial Statements

(Amount in Rs.)

	31-03-2018		31-03-2017		01-04-2016	
	Current	Non Current	Current	Non Current	Current	Non Current
Employee Benefit provisions						
leave obligations	4,137,203.00	13,026,427	-	8,725,319	1,276,565	9,196,513
gratuity	4470562	108,600,327	4,784,467	102,943,745	8,587,277	96,880,809
other employee liability	70,421,684		59,898,868		41,980,072	
Total	79,029,449	121,626,754	64,683,335	111,669,064	51,843,914	106,077,322

Note :

Employee benefits provisions are made as per Ind AS Actuarial valuation Other liability comprises of amounts owed to separated employees

	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Other Current liabilities			
Advance from customer	17,647,058	20,729,949	37,382,385
Statutory taxes payable	51,999,216	56,101,551	23,876,046
Other Liabilities	49,978,609	158,005,681	107,206,803
Fixed Deposits Matured but unpaid	11,357,000	36,259,000	47,484,000
Interest Accrued and due on Fixed deposits.	8,920,506	9,335,391	3,157,567
Current maturities of Long Term Debts (Secured) from others	-	117,740,243	118,047,308
Interest accrued	-	-	4969520
Total	139,902,389	398,171,816	342,123,629

Note:

Deposit holders are shareholders and their relatives. In the previous years term loan against property held for sale was not disclosed separately. In current year same is shown separately in terms of negotiation with prospective buyer. Statutory Taxes Payable are gross of taxes paid. No interest provided post maturity as per FD Scheme

NOTE 15

Liabilities directly associated with Assets classed as held for sale

Tem Loan Outstanding for Pune premises	164,361,844	-	-
Advance received for Thane premises	95,000,000	-	-
Interest accrued			
Total	259,361,844	-	-

Note:

- Liability towards term loan includes interest not applied by the Bank ever since account become NPA.
- Corporation Bank is being perused for NOC for sale of Thane premises.
- In the previous years term loan against property held for sale was not disclosed separately. In current year same is shown separately in terms of negotiation with prospective buyer.

NOTE 16 Revenue from Operations

	2017-2018	2016-2017	
Revenue from Operations			
Sale of Products	485,363,930	610,572,037	-
Add : Excise Duty	9,826,318	44,893,775	-
Net Sales	495,190,248	655,465,812	-
Income from Services	125,052,261	110,242,902	-
Total	620,242,509	765,708,714	-

Notes to Financial Statements

(Amount in Rs.)

	<u>2017-2018</u>	<u>2016-2017</u>
NOTE 17		
Other Income		
Interest on Bank Deposits	1,427,656	1,448,609
Other Interest	0	2,878
	<u>1,427,656</u>	<u>1,451,487</u>
Dividend	0	35
Miscellaneous Receipts	818,740	1,149,498
Refund of Additional Duty of Customs	0	1,191,250
Rent Received	1,603,258	6,888,000
Profit / (Loss) on Sale of Assets	0	-2,229,634
Total	<u><u>3,849,654</u></u>	<u><u>8,450,636</u></u>
Note 18		
Materials Consumed		
Material Consumed	299,209,823	415,422,511
Total	<u><u>299,209,823</u></u>	<u><u>415,422,511</u></u>
NOTE 19		
Employee Benefit Expenses		
Salaries, Wages and Bonus	133,842,829	137,138,868
Contribution to Provident and Other Funds	9,954,506	11,104,810
Gratuity	30,379,106	2,260,126
Staff Welfare Expenses	4,714,308	6,768,791
Total	<u><u>178,890,749</u></u>	<u><u>157,272,595</u></u>
NOTE 21		
Depreciation & Amortization expenses	14,455,009.59	15,611,298
Less : Transferred from Revaluation Reserve	36,000	36,000
	<u><u>14,419,009.59</u></u>	<u><u>15,575,298</u></u>
NOTE 20		
Finance Cost		
Interest on Fixed Period Loans	19,129,849	22,916,406
Interest on Other Loans/Deposits	84,775,692	83,360,962
Bank Charges	4,095,870	4,018,558
Exchange Variation (gain) / Loss - net	197,901	1,766,361
Total	<u><u>108,199,312</u></u>	<u><u>112,062,288</u></u>
NOTE 22		
Other Expenses		
Labour Charges	48,348,333	39,988,888
Rates and Taxes	4,201,936	6,784,243
Power and Electricity	8,824,045	9,482,001
Insurance Charges	822,611	1,039,534
Repairs to Plant and Machinery	23,230	52,082
Repairs to Factory Building	1,612,609	765,887
Miscellaneous Work Expenses	6,070,432	9,243,779
Rent for Office/Residential Premises	12,208,102	10,874,400
Equipment Lease Rentals	0	8,688
Printing and Stationery	1,723,262	1,842,313
Postage and Telephones	6,016,266	5,857,832
Travelling and Conveyance	14,725,909	15,425,293
Vehicle Expenses	1,400,869	1,677,320
Legal and Professional Charges	37,531,854	36,755,740
Commission and Discount	0	91,813
Transport Outward and Other Charges	21,786,393	14,733,897
Sales Tax, Purchase Tax	57,557	398,139
Office Maintenance Charges	1,930,522	2,562,465
Repairs and Maintenance - Other Assets	1,287,670	1,455,695
Miscellaneous Expenses	2,089,251	4,263,986
Bad Debts and Other amounts written off / back	1,590,677	-2,881,172
Loss on sale of Assets	23,309	0
Total	<u><u>172,274,837</u></u>	<u><u>160,422,824</u></u>

Notes to Financial Statements

(Amount in Rs.)

ADDITIONAL NOTES: 23
1. Auditor's Remuneration:

Particulars	2017-18 Rs.	2016-17 Rs.	2015-16 Rs.
Audit Fees	7,50,000	7,50,000	7,50,000
Limited Review, Corporate Governance and other certification	50,000	50,000	50,000
Total	8,00,000	8,00,000	8,00,000

2. Suppliers / Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s 22 of the said Act is given to the extent available:-

Sr. No.	Particulars	2017-18 Rs.	2016-17 Rs.	2015-16 Rs.
(i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	NIL	NIL	NIL
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL	NIL
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	NIL	NIL	NIL
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL	NIL
(v)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	NIL	NIL	NIL

3. Foreign Exchange Earnings and Expenditure:

Sr. No.	Particulars	2017-18 Rs.	2016-17 Rs.	2015-16 Rs.
4.1	Value of Imports calculated on CIF basis	4,38,84,023	5,59,97,592	17,65,85,484
	Components and Spares & Outsourced Items	NIL	NIL	NIL
	Capital Goods	NIL	NIL	NIL
	Others	NIL	NIL	NIL
4.2	Earnings in foreign Exchange:	4,46,03,552	4,40,59,937	5,51,95,333
	FOB Value of Exports	NIL	NIL	NIL
	Other Charges	NIL	NIL	NIL
4.3	Expenditure in foreign Currency	NIL	NIL	NIL

4. None of the items in raw material individually accounts for 10% or more of the total value of material consumed. In the absence of verifiable records the Auditors have relied upon the management's representation of this behalf.

Notes to Financial Statements

(Amount in Rs.)

5. Additional Information of Note No. 18:

(i) Value of Raw Material and Components consumed:

Particulars	2017-18		2016-17		2015-16	
	Rs.	Percent	Rs.	Percent	Rs.	Percent
Imported	43,884,023	25.33	5,59,97,592	22.37	11,26,74,223	44.28
Indigenous	12,93,83,087	74.67	19,41,76,676	77.63	14,17,73,836	55.72
Total	17,32,67,110	100.00	25,01,74,268	100.00	25,44,48,059	100.00

(ii) Value of Stores and Spares consumed:

Particulars	2017-18		2016-17		2015-16	
	Rs.	Percent	Rs.	Percent	Rs.	Percent
Imported	-	-	-	-	-	-
Indigenous	10,83,427	100.00	38,13,122	100.00	68,84,205	100.00
Total	10,83,427	100.00	38,13,122	100.00	68,84,205	100.00

(iii) Value of Stores and Spares consumed:

Particulars		2017-18 Rs.	2016-17 Rs.	2015-16 Rs.
1.	Raw Material	17,32,67,110	25,01,74,268	25,44,48,059
2.	Store & Spares	10,83,427	38,13,122	68,84,205
3.	Outsourced Items	12,48,59,287	16,14,35,121	16,73,90,538
	Total Material Consumption	29,92,09,824	41,54,22,511	42,87,22,802

6 Contingent Liabilities:

Particulars		2017-18 Rs.	2016-17 Rs.	2015-16 Rs.
1.	Disputed Tax / Duty demands not provided for	10,93,92,256	9,88,37,649	9,85,18,735
2.	Bank guarantees given on behalf of Company to third parties	13,96,26,873	13,70,11,410	10,45,72,880

7. Employee Benefit:-

The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the company during the tenure of their employment are entitled to receive leave encashment in excess of 60 days leave to the credit of their account as on 1st January every year. The benefit of Gratuity is funded defined benefit plan. For this purpose of Company has obtained a qualifying Insurance policy from LIC of India, however the same is not refunded by the Company.

Notes to Financial Statements

(Amount in Rs.)

Particulars	Gratuity (Funded)			Leave Encashment (Non Funded) 31/03/2017 Rs.
	31/03/2018 Rs.	31/03/2017 Rs.	31/03/2016 Rs.	
The major categories of plan assets as a percentage of total plan				
Qualifying Insurance Policy No.	611868	611868	611868	N/A
Changes in the present value of the obligation *				
1 Opening Present Value of obligation	10,78,83,260	10,58,62,890	10,77,75,122	
2 Interest Cost	66,54,783	74,84,188	80,18,528	
3 Current Service Cost	47,52,451	57,24,851	54,02,673	
4 Past Service Cost	34,24,639	0	0	
5 Benefits Paid	0	0	(6,00,000)	
6 Benefits Payable	0	0	(17,96,515)	
7 Actuarial (gain) / Loss on Obligation	92,16,869	(1,11,90,050)	(1,29,36,918)	
8 Closing Present Value of Obligation	11,30,70,889	10,74,55,885	10,54,68,086	
Changes in the Fair Value of Assets (LIC Policy)				
1 Opening Fair Value of plan Assets	4,27,375	3,94,804	3,64,378	
2 Expected Return on Plan Assets	31,198	31,190	32,794	
3 Contributions	0	0	0	
4 Benefits Paid	0	0	0	
5 Actuarial Gain / (Loss) [Interest Credited for the year]	1,496	1,381	(2,368)	
6 Closing Fair value of plan assets	4,60,069	4,27,375	3,94,804	
Profit & Loss – Expenses *				
1 Current Service Cost	47,52,451	57,24,851	54,02,673	
2 Interest Cost	66,54,783	74,84,188	80,18,528	
3 Expected Return on Plan assets	(31,198)	(31,190)	(32,794)	
4 Net Actuarial gain (loss) recognized in the year	92,16,869	(1,11,90,050)	(1,29,34,550)	
5 Past Service Cost	34,24,639	0	0	
6 Expenses Recognized in the Profit & Loss Account	56,15,004	19,87,799	4,53,857	
Actuarial Assumptions *				
1 Discount Rate	7.30%	6.80%	7.90%	
2 Expected Rate of Return on Plan Assets	7.65%	6.80%	7.90%	
3 Expected Rate of Salary Increase	6.00%	6.00%	6.00%	
4 Attrition Rate	1 to 3%	1 to 3%	1 to 3%	
5 Mortality Post-retirement	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	

*As per Actuarial Valuation Report.

Actuarial Assumptions for Gratuity of Past 5 years

Sr. No.	Particulars	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
1.	Discount Rate (p.a.)	7.30%	6.80%	7.90%	7.80%	9.00%
2.	Expected rate of return on Asset (p.a.)	7.65%	6.80%	7.90%	9.00%	9.00%
3.	Expected Rate of Salary Increase *	6.00%	6.00%	6.00%	6.00%	6.00%

Notes to Financial Statements

(Amount in Rs.)

Defined Benefit Plan for 5 years:

Net Asset (Liability) as per actuarial valuation given by the Actuary.

Sr. No.	Particulars	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
1.	Present value of obligation As at the close of the year.	11,35,30,958	10,78,83,260	10,58,62,890	10,77,75,122	9,08,63,365
2.	Fair value of plan asset as at the close of the year	4,60,069	4,27,375	3,94,804	3,64,378	3,27,888
3.	Asset / (Liability) recognized in the Balance Sheet					
Change in the fair value of Plan Asset						
	Actuarial Gain / (Loss)	-	-	-	-	-
Change in the fair value of Plan Asset						
	Actuarial Gain / (Loss)	92,16,869	(1,11,90,050)	1,29,34,550	(86,63,874)	3,00,16,465

Note: Negative Amounts are shown in bracket.

8. Segment Reporting

The Company is engaged in business / operations of manufacture, sale and servicing of professional electronic equipment. Though the Company has a range of products, they all fall within the single segment of electronic equipment. It is considered view of the management that the Company has no reportable segments envisaged in the accounting standard (AS17) "Segment Reporting" issued by the Institute of Chartered Accountants of India.

9. Related Party Disclosure

List of Related Parties and Relationship

Associates: (enterprise where Aplab Limited and its subsidiaries have 20% holding or, investing parties who have over 20% holding in Aplab Limited)

Zee Entertainment Enterprises Ltd (Formerly Zee Telefilms Ltd)

Key Management Personnel:

Mr. P.S. Deodhar	Chairman & Managing Director
Mrs. Amrita Deodhar	Director
Mr. Rajesh Deherkar	Company Secretary and Finance Controller

Relatives of Key Management Personnel:

Mr. Nishith Deodhar
Mrs. Aruna Narayanan

Enterprises over which key management personnel and their relatives are able to exercise significant influence

Sr. No.	Name of the Party
1	Deodhar Electro Design Pvt. Ltd
2	Intel Exports Corporation
3	Telemetric Equipments Pvt. Ltd
4	Print Quick Private Limited
5	Origin Instrumentation Private Limited
6	Contech Soft-Tech Solution Pvt. Ltd
7	Telematra Systems Pvt. Ltd
8	Mitramax Energy Pvt. Ltd
9	Sprylogic Technologies Ltd

Notes to Financial Statements

(Amount in Rs.)

The following transaction were carried out with the related parties in the ordinary course of business

Nature of Transaction	Subsidiaries Rs.	Key Management Personnel Rs.	Relative of Management personnel Rs.	Related Enterprises Rs.
Sale of Material / Finished Goods Deodhar Electro Design P Ltd	-	-	-	- 11,78,590 (15,86,961) (5,32,030)
Intel Exports Corporation				20,35,660 (10,30,963) (21,938)
Total	-	-	-	32,14,250 (26,17,924) (5,53,968)
Purchase of Material / Finished Goods Deodhar Electro Design P Ltd				3,26,21,665 (1,78,96,499) (1,45,42,183)
Telemetric Equipments Pvt. Ltd				83,13,974 (1,58,75,881) (51,68,425)
Telematra Systems Pvt. Ltd				49,88,396 (84,46,454) (21,07,546)
Mitramax Energy Pvt. Ltd				1,45,476 (10,43,600) (3,64,880)
Print Quick Pvt. Ltd.				3,24,81,276 (6,65,47,703) (NIL)
Spylogic Technologies Ltd				18,72,918 (17,04,256) (56,06,549)
Total	-	-	-	8,04,23,705 (11,15,14,393)
Rent Paid / Payable Origin Instrument Pvt. Ltd				NIL (2,09,167) (7,53,000)
Print Quick Pvt. Ltd				NIL (2,09,167) (7,53,000)
Spylogic Technologies Ltd				12,88,258 (14,88,000) (16,95,352)
Total	-	-	-	12,88,258 (19,06,334) (32,01,352)
Service / Labour / Royalty / Other Charges paid / Payable Telemetric Equipments Pvt. Ltd				NIL (1,38,890) (NIL)

Notes to Financial Statements

(Amount in Rs.)

The following transaction were carried out with the related parties in the ordinary course of business

Nature of Transaction	Subsidiaries Rs.	Key Management Personnel Rs.	Relative of Management personnel Rs.	Related Enterprises Rs.
Mitramax Energy Pvt. Ltd				NIL (5,26,438) (NIL)
Deodhar Electro Design P Ltd				2,53,981 (1,84,560) (5,98,648)
Spylogic Technologies Ltd				1,39,20,143 (19,15,93,22) (1,15,99,587)
Total	-	-	-	1,41,74,124 (2,00,09,210) (1,21,98,235)
Unsecured Loans Received	-		-	
Mrs. Amrita Deodhar		91,71,000 (Nil) (4,11,34,214)		
Mr. P.S. Deodhar		1,27,41,000 (Nil) (NIL)		
Total		2,19,12,000 (Nil) (4,11,34,214)		
Interest on Loans and Fixed Deposits				
Mrs. Amrita Deodhar		1,79,67,782 (1,84,54,757) (1,88,80,907)		
Mr. P.S. Deodhar		10,88,998 (28,03,810) (28,42,454)		
Total		1,90,56,780 (2,12,58,567) (2,17,23,361)		
Salary & Perquisites				
Mr. Rajesh Deherkar		11,62,280 (11,38,036) (12,64,864)		
Total		11,62,280 (11,38,036) (12,64,864)		
Other Payment				
Mr. P.S. Deodhar (Motor Car)		NIL (2,00,000) (NIL)		
Mrs. Amrita Deodhar (Sitting Fees)		1,20,000 (1,20,000) (90,000)		
Spylogic Technologies Ltd (Fixed Assets)		NIL (40,50,000) (NIL)		

Notes to Financial Statements

(Amount in Rs.)

The following transaction were carried out with the related parties in the ordinary course of business

Nature of Transaction	Subsidiaries Rs.	Key Management Personnel Rs.	Relative of Management personnel Rs.	Related Enterprises Rs.
Total		1,20,000 (43,70,000) (90,000)		
Debit Balances as on 31.03.2018				1,00,33,884
Deodhar Electro Design P Ltd				(1,46,70,270) (-85,07,485)
Intel Exports Corporation				NIL (NIL) (-1,48,062)
Spylogic Technologies Ltd				5,15,609 (52,608) (22,791)
Total	-	-	-	1,05,49,493 (1,47,22,878) (86,32,756)
Credit Balance as on 31.03.2018				
Deodhar Electro Design Pvt. Ltd				34,11,115 (1,77,96,548) (-12,91,376)
Telemetric Equipments Pvt. Ltd				49,46,816 (23,58,483) (-4,30,082)
Telemetry Systems Pvt. Ltd				19,88,396 (53,39,217) (16,17,169)
Print Quick Pvt. Ltd.				53,71,760 (55,36,688) (NIL)
Spylogic Technologies Ltd				37,16,963 (51,22,626) (27,39,553)
Mrs. Amrita Deodhar (Loan and Interest)		25,94,70,367 (23,68,31,585) (22,74,55,124)		
Mr. Prabhakar S Deodhar (Loan and Interest)		2,53,29,430 (1,33,49,432) (1,22,60,434)		
Total		28,47,99,797 (25,01,81,017) (23,97,15,558)		1,94,35,050 (3,61,53,562) (26,53,264)

Previous two years figures are shown in bracket below one another

Notes to Financial Statements

(Amount in Rs.)

10. Earning per Share

	2017-18	2016-17	2015-16
Profit computation for both Basic and Diluted Earnings per Equity Share of Rs. 10 each			
Net profit/ (Loss) after tax as per Profit and Loss Account available for Equity Shareholders	(13,85,11,018)	(12,44,89,942)	(17,58,81,245)
Number of shares for Basic and diluted EPS as above	50,00,000	50,00,000	50,00,000
Earning per Share:			
Basic and Diluted (Rs.)	(27.70)	(24.90)	(35.18)

11. Taxes on Income

- (i) No provision is made for current tax in view of the business loss during current year and unabsorbed business loss of previous year
- (ii) Deferred Tax Liability / (Assets) at the yearend comprises timing difference on account of depreciation and Expenditure / Provision.
- (iii) Deferred tax asset on the balance of such carried forward losses has not been recognized in the absence of virtual uncertainty of future taxable income.

12. Previous year figures have been re-grouped and re-classified wherever necessary.

Signature to Notes 1 to 23

For and on behalf of the Board

As per our report attached
For Shahade & Associates
Chartered Accountants
(ICAI Reg.No.109840W)

Atul Shahade
Partner
M.No.35227

Rajesh K Deherkar
Company Secretary &
Finance Controller
M. No. A10783

Prabhakar S. Deodhar
Chairman & Managing Director
DIN: 00393117

Vilas W. Katre
Director
DIN:00050060

Place: Mumbai
Date: 29th May, 2018

Place: Thane
Date : 29th May, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	2017-18	2016-17
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extra ordinary items	(138,511,018)	(124,489,942)
Adjustments For :		
Depreciation	14,419,010	15,611,298
Provisions written back		
Interest received	(1,427,656)	(1,451,487)
Dividend Received	-	(35)
Profit or (Loss) on Sale of Assets (Net)		2,229,634
Operating Profit before working capital changes	(125,519,665)	(108,100,532)
Adjustments for :		
(Decrease) / Increase in Working Capital	(149,491,224)	152,586,142
	(275,010,889)	44,485,610
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(11,103,602)	(4,281,699)
Capital Work in Progress	(4,652,824)	(3,544,814)
Sale of Fixed Assets	33,798	3,612,136
Net Cash used in Investing Activities	(15,722,628)	(4,214,377)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase / (Decrease) in Borrowings	299,183,872	(73,041,044)
Interest received	1,427,656	1,451,487
Dividend Received	-	35
Provisions written back	-	-
Net Cash from Financing Activities	300,611,528	(71,589,522)
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	9,878,012	(31,318,289)
Opening Balance of Cash and Cash Equivalent	29,529,772	60,848,061
Closing Balance of Cash and Cash Equivalent	39,407,784	29,529,772
Net Increase / (Decrease)	9,878,012	(31,318,289)

Notes:

- 1) The above Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 " Cash Flow Statement."
- 2) Figures in brackets indicate outflow.
- 3) Past years are presented under Previous GAAP

As per our report attached

For and on behalf of the Board

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

Atul Shahade
Partner
M No.35227
Mumbai : 29th May , 2018

Rajesh K Deherkar
Company Secretary &
Finance Controller
Membership No. A10783
Thane : 29th May , 2018

Prabhakar S. Deodhar
Chairman & Managing Director
DIN : 00393117
Thane : 29th May , 2018

Vilas W. Katre
Director
DIN : 00054460
Thane : 29th May , 2018

APLAB LIMITED

(CIN:L99999MH1964PLC013018)

Regd, Office: A-5, Aplab House, Wagle Estate, Thane - 400 604

Email: shares@aplab.com; Website: www.aplab.com; Tel: 022-67395588, Fax: 022-25823137

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Venue)

Folio No. : _____ No. of Shares : _____

Client ID : _____ DP ID : _____

Name of the attending member (in block letters)_____
Name of the proxy (in block letters)

(To be filled by the proxy attending instead of member)

I hereby record my presence at the 53rd Annual General Meeting of the Company to be held on Friday, the 28th September, 2018 at 12.30 p.m. at Woodland Retreat, L.B.S. Marg, Near Mulund Check Naka, Thane (W.) - 400 604.

Member's / Proxy Signature

Note:

- 1) Interested joint members may obtain attendance slips from the Registered Office of the Company.
- 2) Members / Joint Members / Proxies are requested to bring the attendance slip with them.
- 3) Duplicate slip will not be issued at the entrance of the Auditorium.

FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

APLAB LIMITED

(CIN:L99999MH1964PLC013018)

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

Email: shares@aplab.com; Website: www.aplab.com; Tel: 022-67395588, Fax: 022-25823137

PROXY FORM

Name of the member(s) _____
Registered address _____
E-mail ID _____
Folio/DP ID-Client ID No. _____

I/We being the member(s) of _____ shares of the above named Company hereby appoint:

- Name _____
Address _____
E-mail ID _____ Signature _____ or failing him/her
- Name _____
Address _____
E-mail ID _____ Signature _____ or failing him/her
- Name _____
Address _____
E-mail ID _____ Signature _____

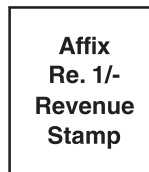
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 53rd Annual General Meeting of the company to be held on Friday, the 28th September, 2018 at 12.30 p.m. at Woodland Retreat, L B S Marg, Near Mulund Checknaka, Thane (West) – 400 604 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res.No.	Resolutions	For	Against
Ordinary Business			
1	Adoption of Financial Statements for the year ended 31 st March, 2018		
2	Re-appointment of Mrs. Amrita P. Deodhar who retires by rotation		
3	Appointment of Auditors and fixing their remuneration		
Special Business			
4	Re-Appointment of Mr. P.S.Deodhar as Whole time Director for 3 years.		

Signed this _____ day of _____ 2018

Signature of shareholder _____

Signature of Proxy holder(s) _____



Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before commencement of the Meeting.
- For the Resolution, Explanatory Statement and Notes, please refer to the Notice of the 53rd Annual General Meeting.
- It is optional to put a "X" in the appropriate column against the resolutions indicated in the box. If you leave the "For" or "Against" column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in above box before submission.