

# **Aplab**

## **APLAB LIMITED**

### **56th ANNUAL REPORT**

### **2020 - 2021**

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## Aplab Limited

56<sup>th</sup> Annual Report 2020-2021

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
Dinesh Kotecha	(DIN: 02115860)	Independent Director

### Company Secretary & Finance Controller

Rajesh K. Deherkar ( Membership No. A10783 )

### Registered Office & Works

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

Tel.: 62612000 / 2014  
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.

### Sales & Service Centres

Agra	Chennai	Jaipur	Thane	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

Puranik Kane & Co.  
Chartered Accountants  
Flat No.3, Bldg. No.1  
Ramkrishna Nagar CHS,  
Thane (West) - 400604

### Bankers

Union Bank of India  
(Formerly Corporation Bank)  
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. 42270400 / 28594060 / 28596060  
Fax: 28503748

### Stock Exchange Listing

Shares listed on	Bombay Stock Exchange
Scrip Code	517096
ISIN	INE273A01015

## NOTICE

NOTICE IS HEREBY GIVEN THAT the 56<sup>th</sup> Annual General Meeting ('AGM') of the Members of Aplab Limited ('the Company') (CIN: L99999MH1964PLC013018) will be held on Tuesday, the 30<sup>th</sup> November, 2021 at 11.30 a.m.(IST) through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') facility, in compliance of provisions of the Companies Act, 2013 ('the Act') and rules thereof read with the General Circular No. 14/2020 dated 8th April, 2020; the General Circular No. 17/2020 dated 13th April, 2020 and the General Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') read with Registrar of Companies, Mumbai, Order dated September 23, 2021 issued by the Ministry of Corporate Affairs and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 to transact the businesses as mentioned below:

### Ordinary Business:-

1. To receive, consider and adopt the Audited Statement of Profit and Loss Account for the year ended 31<sup>st</sup> March, 2021 and the Balance Sheet as on that date 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;

### Special Business:-

3. 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 87 years as Whole-time Director designated as Chairman & Managing Director of the Company for a period of 3 (three) years with effect from 23<sup>rd</sup> May, 2021 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."

4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company

**"RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 10,00,00,000 (Rupees Ten crore) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each to Rs. 20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place and stead the following:-

- V. **The Authorised Capital of the Company is Rs. 20,00,00,000/- (Twenty Crores) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- each with power to increase and/or reduce the capital of the Company as provided in the Articles of Association of the Company.”**

**RESOLVED FURTHER THAT** approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

#### **Change of Registered Office**

“**RESOLVED THAT** Pursuant to Provisions of section 12 and any other provisions of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 and any other applicable provisions if any, the Registered office of the company be and is hereby shifted from its present location at A-5, Aplab House, Wagle Industrial Estate, Thane – 400604 to Plot No. 12, TTC Industrial Area, Thane Belapur Road, Village Digha, Navi Mumbai-400708.

“**RESOLVED FURTHER THAT**, Mrs. Amrita P. Deodhar, Director of the Company and/or Mr. Rajesh K. Deherkar, Company Secretary & Finance Controller of the Company, be and are hereby authorized to sign, execute any deeds, documents and file with the Registrar of Companies, and any other statutory body, the required e-form/s for verification of the situation of the registered office of the company.”

Registered Office: Aplab House, A-5, Wagle Estate, Thane – 400 604.	By Order of the Board  Rajesh K. Deherkar Company Secretary & Finance Controller (Membership No. A10783)
Place : Thane Dated : August 13, 2021	

#### **NOTES:**

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business to be transacted at the AGM is annexed hereto.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday the

23<sup>rd</sup> November, 2021 to Tuesday, 30<sup>th</sup> November, 2021 (both days inclusive) for the purpose of AGM.

3. Pursuant to the provisions of the Companies Act, 2013; a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM is being held through VC / OAVM facility pursuant to provisions of the MCA Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and the SEBI Circular, the facility to appoint a proxy to attend and cast vote for a Member will not be available for the AGM. Accordingly, proxy form and attendance slip are not annexed to the Notice of AGM.
4. 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”)
5. 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, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059. Tel : 42270400/ 28594060 Fax : 28503748
6. 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.
7. 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.
8. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to which with effect from April 1, 2019 securities can be transferred only in dematerialized form. Transfer of securities in dematerialized form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risk associated with physical shares.

9. The Company has already transferred, all unclaimed dividend declared up to the financial year ended 31st March, 1994 to the General Revenue 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.
10. 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 31<sup>st</sup> March, 1995, 31<sup>st</sup> March, 1996, 31<sup>st</sup> March, 1997, 31<sup>st</sup> March, 2003, 31<sup>st</sup> March, 2004, 31<sup>st</sup> March, 2005, 31<sup>st</sup> March, 2006, 31<sup>st</sup> March, 2007, 31<sup>st</sup> March, 2008 and 31<sup>st</sup> March, 2009 have already been transferred to the Investor Education and Protection Fund of the Central Government.
11. In view of the continuing COVID-19 pandemic, social distancing is a norm still to be followed. Pursuant to Circular No. 02/2021 dated January 13, 2021 read with Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs physical attendance of the Members at the AGM venue is not required and Annual General Meeting (AGM) can be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members are requested to attend and participate in the ensuing AGM through VC/OAVM
12. The Bodies Corporate is entitled to appoint Authorized Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.aplab.com](http://www.aplab.com) The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
17. Speaker Registration for the AGM:  
A Member, who wish to ask questions or express views at the AGM, may register with the Company as a 'Speaker' by sending a request by providing full name, DP ID and Client ID / Folio Number and contact number from the registered e-mail ID to [shares@aplab.com](mailto:shares@aplab.com) at least seven days in advance. A Member, who has registered with the Company as a speaker, will be allowed to ask questions or express views at the AGM. For smooth conduct of proceedings of the AGM, Members may note that the Company reserves the right to restrict number of questions and speakers during the AGM depending upon availability of Mrs. Rama Subramanian, Practicing Company Secretary having ACS 15923 and COP No. 10964 has been appointed 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.

18. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No.14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on Saturday, the 27<sup>th</sup> November, 2021 at 9:00 A.M. and ends on Monday, the 29<sup>th</sup> November, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22<sup>nd</sup> November, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> November, 2021.

**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: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click

on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



<p>Individual Shareholders holding securities in demat mode with CDSL.</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP 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 118677 followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 118677 then user ID is 118677001***

5. Password details for shareholders other than Individual shareholders 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 force 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. a .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 .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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](http://www.evoting.nSDL.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 1020 990 and 1800 22 44 30 or send a request to Sarita Mote at evoting@nsdl.co.in

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to shares@aplab.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of

PAN card), AADHAR (self attested scanned copy of Aadhar Card) to shares@aplab.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.
5. The Results of the e-voting will be declared not later than 48 Hours of conclusion of the AGM

The declared results along with the Scrutinizer's Report will be available on the Company's website at www.aplab.com and on the website of NSDL at www.evoting.nsdl.com and will also be forwarded to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions atleast 7 days in advance mentioning their name demat account number/ folio number, email id, mobile number at shares@aplab.com. The same will be replied by the company suitably.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE DATED 13<sup>th</sup> AUGUST, 2021

### Item No. 3

Mr. P.S. Deodhar (DIN:00393117) who has completed the age of 87 years, was appointed Whole-time Director designated of Chairman & Managing Director by the Board of Directors in their meeting held on June 29, 2021 for a period of three years with effect from 23<sup>rd</sup> May, 2021. 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	23.05.2021 to 22.05.2024
Salary	Nil
<b>Perquisites :</b>	
Club Fees	Fees – Maximum 2 Clubs
Drivers Salary	As per rules of the company
Personal Accident/Medicaid	As per rules of the company
<b>Other Benefits:</b>	
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

2. 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.

3. 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.
4. 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, 2021.

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. 3

The Resolution at item no.3 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.

### Item No. 4

The present Authorized Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crore) comprising of 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on 13<sup>th</sup> August, 2021, had accorded its approval for increasing the Authorized Share Capital from Rs. 10,00,00,000 (Rupees Ten Crore) to Rs. 20,00,00,000 (Rupees Twenty Crore) by creation of 1,00,00,000 (One Crore) additional equity share of Rs.10/- each, subject to shareholders approval. It is therefore proposed to increase the Authorised Share Capital of the Company from Rs. 10,00,00,000 (Rupees Ten Crore) to Rs. 20,00,00,000 (Rupees Twenty Crore) by creation of 1,00,00,000 (One Crore) additional equity share of Rs.10/- each ranking paripassu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company. Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting. A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the note to this Notice. None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the said resolution. The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Special Resolution.

## Item No. 5

As per Provision of section 12 of the Companies Act, 2013 read with rule 27 of Chapter II The Companies (Incorporation) Rules, 2014 relating to be procedure to be followed for, shifting of registered office of Company outside the local limits of any city or town requires approval of the members by Special Resolution.

The Registered office of the Company is presently situated in A-5, Aplab House, Wagle estate, Thane – 400604. The Board of Directors of the company at its meeting held on 13<sup>th</sup> August, 2021 resolved that the registered office of the Company be shifted to Plot No. 12, TTC Industrial Area, Thane Belapur Road, Village Digha, Navi Mumbai-400708 a place outside the local limits of the town where the company's registered office is presently situated but which is situated within the same State and District, with a view to improve operational efficiency, the Board of Directors Considered and subject to approval of members, approved the proposal of shifting registered office to Plot No. 12, TTC Industrial Area, Thane Belapur Road, Village Digha, Navi Mumbai-400708.

The Board recommends the proposed special resolution to the members of the Company for their consideration and approval.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution of item No.5.

## INFORMATION AS REQUIRED IN RESPECT OF DIRECTORS BEING APPOINTED/ RE-APPOINTED

### Mr. P.S. Deodhar – Chairman & Managing Director (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 87 years, and past Chairman of Electronics Commission & Advisor to Prime Minister on Electronics. He is presently the Chairman and Managing Director 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 holds 11,11,868 equity shares in the company

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

### Mrs. Amrita P. Deodhar - Director (DIN: 00538573)

Mrs. Amrita Deodhar, belonging to the Promoter Group 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 text 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 holds 34,30,918 equity shares in the company.

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.

By Order of the Board

Rajesh K. Deherkar  
Company Secretary &  
Finance Controller

Place : Thane  
Dated : August 13, 2021

(Membership No. A10783)

## DIRECTORS' REPORT

To the Members,

Your Directors present their 56<sup>th</sup> Annual Report of the Company together with the Audited Statements of Assets & Liabilities and Profit & Loss Account for the year ended 31<sup>st</sup> March, 2021.

## FINANCIAL RESULTS

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

Rs. in Lakhs

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Net Sales /Income from Business Operations	5301.59	5159.50
Other Income	201.84	347.43
Total Income	5503.43	5506.93
Interest	626.29	621.00
Profit / (Loss) before Depreciation	68.55	128.04
Less Depreciation	37.92	102.25
Profit / (Loss) after depreciation and Interest	30.64	25.79
Less Current Income Tax	-	-
Less Deferred Tax	-	-
Net Profit (Loss) after Tax	30.64	25.79
Dividend (including Interim if any and final )	-	-
Net Profit / (Loss) after dividend and Tax	30.64	25.79
Amount transferred to General Reserve	-	-
Balance carried to Balance Sheet	30.64	25.79
Earning in Rupee per share (Basic)	0.61	0.52
Earning in Rupee per Share(Diluted)	0.61	0.52

### 1. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

#### COVID 19 Pandemic and its adverse impact on our operation

As a result during the National lockdown, the company's units were shut down from 21<sup>st</sup> March 2020.

Later with the permission of the authorities, operations restarted on 8<sup>th</sup> June, 2020 but 10% reduced strength. Even now the lockdown is not called off but the units are still functioning at approx 50% of its capacity. During this period, all precautionary measures for business continuity were taken without compromising on the safety norms laid down by the Government of India.

I am proud to inform you that your Company has been providing remote support services to customers through the lockdown. The Company's recurring revenue from Annual Maintenance and Support contracts is also expected to remain intact but the realization of revenue may get delayed due to the lockdown. The travel restrictions imposed in various jurisdictions, have however impacted our ability to provide onsite services. This may delay milestone signoffs and revenue receipts in some cases. Most of Company's customers and clients have delayed product and services procurement decisions during the lockdown. There is no visibility on appetite for investments in new projects. This will impact revenue prospects, at least during the first half of FY 2020-2021. However, defense spending, which makes up a large portion of our revenues can be expected to remain at levels like prior years.

The company's order book is very promising and reflects the trust of the market in the company, its technology and the product quality. That's why the pending orders in our book are more than 50% of the sale of the company during the year.

One may therefore wonder why then we make such low volume of sale resulting in lower profit? The only reason is the poor cash flow. It traps us from pushing the production and execute more of the large orders on hand. Careful study of our operation reveals a great potential for the company getting out of red. There are Old losses but matter little in terms of the company's operation. In fact they will help us when we make operational profit.

Aplab is shifting its operation in a bigger facility in Digha, a suburb of Navi Mumbai by August 2021. We also have a firm contract for sale of the present factory real estate in Thane which we do not need for our operation. Once we realize the sale proceeds for the excess real estate, our bank loans will be a small part of the working capital which largely comprises of the loans given to the company by the majority promoters of the company. That should happen during the next few months if the pandemic gets over.

Government wants the nation to be Atmanirbhar, self-reliant. Since our birth, Aplab has worked not only to be self-reliant in the field of electronic systems but also developed expertise to make our company

technologically most advanced in the country and thus maintain high product quality with long endurance. Aplab has been atmanirbhar for the R&D and producing high quality products. Aplab earned its reputation based on our product quality. I hope the country realizes our technology contribution and success in reducing country's dependence on import. The present cashflow problems will soon be over after property sale realization.

Till then our bank needs to support us especially since they know that we will soon bounce back to become a profitable high technology company.

Even though your company was profitable during the year, we are aware that it is on account of sale of one of our excess property sale and we have not yet made trading profit. Distress on liquidity continues to haunt us since we cannot execute large orders on hand and realize the embedded high profits.

Fund liquidity will improve only when the Thane property is sold. Unfortunately the Corporation Bank, for reasons known to them, had been delaying grant of NOC to sell. We are however lucky that we have large orders on hand for power systems for military use as well as for banking automation products.

I am hopeful of operational improvement during the year. We have done 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. But cash flow will soon ease up after sales realization of the property. After that there would be remarkable improvement when cash flow eases which is essential for increasing the production and execution very profitable business in hand. From the sales proceeds of Thane premises there will be reduction in the interest burden which will help us create a positive cash flow

## 2. MANAGEMENT DISCUSSION AND ANALYSIS:

### a) Industry structure and developments

The Industrial Electronics market consists of international and regional vendors. Before the breakout of COVID-19 pandemic, a modest growth rate in the electronics market was witnessed globally. After the pandemic, the global electronics industry has faced a dual impact due to disruption in supply chain and multi fold increase in freight costs resulting in erosion of margins. Locally too, the scene is no different.

More efforts will be put in Research & Development and workforce management. Transitions and transformations will be the order of the day. These

developments will be dominated by businesses that strategize in the shorter terms and that are managed with well-defined visions.

### b) Opportunities and Threats.

One of the biggest opportunities of the Covid-19 crisis is that several big buyers are contemplating exiting China and looking elsewhere. India has a major opportunity waiting to be tapped. If India can capitalize on this opportunity, the 'Make in India' programme announced earlier by the Prime Minister can get a big boost.

Following Prime Minister Narendra Modi's call to go 'vocal for local' through Atmanirbhar Bharat Abhiyan (Self-Reliant India Mission), finance minister Nirmala Sitharaman announced a slew of measures specific to defense production and procurement. These measures, in tandem with other policy initiatives of the past six years, have the potential to promote self-reliance and transform India into a major defense manufacturing hub. The FM's announcement of a ban on import of certain items to be notified and indigenous manufacturing of spares that have been hitherto imported for domestic production, are expected to provide the necessary direction. Company has a strong presence in the defense related market and its products are highly appreciated. Company feels optimistic on this front.

- c) Since the MSME sector would be worst hit, government has announced various measures for hand-holding this sector through troubled times. Some of the measures announced are collateral free automatic loan with 100% guaranteed by the government and which will enjoy a moratorium of 12 months; tenders upto Rs 200 Cr relating to government procurement will not be global tenders anymore; Rs 20,000 Cr will be infused as subordinate debt for stressed MSME through central government SME trust and other reliefs. Company is in the process of evaluating which of these will be most beneficial and will take necessary steps in the right direction.

The major setback is that the production facilities of the electronics parts have been halted owing to the logistics slowdown and unavailability of workforce. The economy and industry will require lot of time to recover after being shut down for more than three to four months

### d) Segment-wise or product-wise performance.

The company has only one segment of electronic equipment which includes a range of products end sales in this sector are visible and promising.

**e) Outlook**

India is pitching itself as an alternative Business Continuity Plan destination as multinationals rethink their sourcing plans and re-organize supply chains. India stands at the pedestal of a new growth curve of rapid industrialization. In the COVID-19 pandemic scenario, India has projected a more resilient and diversified economy to fight the crisis and is projected as a major attractive destination. India, on account of its large domestic market and low-cost production base, is well-positioned to host new investments in a range of sectors which include electronics and consumer appliances and telecom equipment. This could lead to a competitive environment and will intensify a rise in product extensions, technological innovations and strategic M&A activities. Going digital and social distancing will continue to be the norm for some more time.

The company's operations are not dependent on migrant work force. Once the lockdown norms are eased, the Company is hopeful of resuming operations at the pre-covid19 levels. By taking advantage of the measures announced by the government, the Company will endeavour to cover lost ground in the shortest possible time.

**f) Risks and concerns**

The major concern is to continue operations despite the adverse impact caused due to Covid-19 disruptions and the biggest risk is losing customers to competitors. Every player in the market, locally and globally, has been hit very badly and so in order to stabilize ourselves, will focus on sprucing up their efficiency and become very competitive in terms of pricing and time lines.

**g) Internal control systems and their adequacy**

Company has adequate internal control system to optimize the use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The management regularly reviews actual performance with reference to budgets and forecast. The Company has implemented internal control system at all levels and is confident that Internal control systems implemented are adequate. But continuous efforts are being made to improve further, wherever possible.

**h) Discussion on financial performance with respect to operational performance.**

The Company continues to be cash strapped. Despite regular orders in hand, the Company is unable to honour the commitments due to poor cash flow. The support of the promoters in the form of unsecured loan continues.

**i) Material developments in Human Resources / Industrial Relations front, including number of people employed.**

Your Company continued its activities during the year in a cordial atmosphere with utmost co-operation amongst employees. The management is committed to promote safety, occupational health and proper environment in design, planning, training and execution of all tasks. The company's total head count stood at 350 as on March 31, 2021.

**3. Details of changes in key financial ratios are furnished below**

Ratio	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
Debtors Turnover	0.29	0.37
Inventory Turnover	1.50	1.21
Interest coverage	(0.42)	1.16
Current ratio	0.59	0.61
Debt Equity Ratio	(2.75)	(2.70)
Operating Profit Margin(%)	(0.73)	(5.68)
Net Profit Margin (%)	(0.75)	0.40
Return on net worth (%)	(1.48)	(0.79)

**4. DIVIDEND**

Dividend is not recommended during the year since entire accumulated losses are not wiped yet. (Previous Year – Nil)

**5. 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 have not been declaring any dividend after 2008-09.

**6. 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**

The business of the company has been disrupted by the coronavirus pandemic since the end of the last quarter of the year under review. Entire first quarter of the financial year 2021-2022 was under lockdown and this will have an adverse impact on the current years' performance. The management is striving hard to ensure that all the stake holders optimize their contribution to minimize the adverse impact.

**7. RECLASSIFICATION OF ZEE ENTERTAINMENT ENTERPRISES LIMITED**

An application was made to BSE for reclassifying ZEE Entertainment Enterprises Limited from Promoter Category to a Public Category. The application was approved by BSE.

**8. 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.

**9. 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.

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

Due to the losses incurred since last many years till previous year, during the year under review, Corporate Social Responsibility could not be implemented. However on improved performances, the same will be implemented.

**11. 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 are furnished in Notes to Financial Statement attached to this report.

**12. 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 repetitive nature. The policy on related party transactions as approved by the Board has been uploaded on the website of the company. Form AOC-2 is not annexed with the Directors' Report for the current year since the related party transactions are mentioned in the Notes to Accounts attached with this report.

**13. SALE OF COMPANY PREMISE FOR PAYMENT OF STATUTORY LIABILITIES**

Sale of Thane premises has been executed during current year however the final payment is yet to be realized since the payments are scheduled in tranches depending on completion of various approvals and formalities. The covid 2019 has affected this process badly. The transaction is expected to be completed during the current year. This proceeds will help reducing interest burden of bank loans.

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

Statutory Auditors and Secretarial Auditors have qualified their reports for Impairment Loss of receivables not provided, negative networth and backlog of statutory liabilities.

The Board felt that provision for impairment will be made in the years ahead. With the current Rights Issue of Equity Shares, networth has improved to some extent. With orders on hand, better profits will be made in the current year which will enable improvement in networth along with payment of statutory liabilities. Rights Issue have also reduced these statutory liabilities.

**15. 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 being practiced, due to inadequate profit, the present Executive Director is not drawing any remuneration.

**16. 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.

**17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Board met 7 (seven) times during the financial year 2020-21 i.e. on 27<sup>th</sup> May, 2020, 30<sup>th</sup> July, 2020, 3<sup>rd</sup> September, 2020, 14<sup>th</sup> September, 2020, 11<sup>th</sup> November, 2020, 2<sup>nd</sup> February, 2021 and 12<sup>th</sup> February, 2021. 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.

The Board confirms compliance of Secretarial Standards issued by Institute of Company Secretaries of India (ICSI).

**18. CORPORATE GOVERNANCE REPORT**

In terms of SEBI CIRCULAR CIR/CFD/POLICYCELL/7/2014 dated 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 erstwhile 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, 2021.

**19. 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.

**20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

**21. DEPOSITS**

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

**22. DIRECTORS**

1226 shares are held by the Independent Directors. The details of Promoter Shareholding are available in MGT-9 annexed to this report.

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.

## 23. 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.

## 24. STATUTORY AUDITORS

At the 55<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2020 M/s Puranik Kane & Co., Chartered Accountants (Registration no. 120215W) are appointed as the Statutory Auditors of the Company a period of five years to carry out the audit from financial year 2020-2021 to 2024-2025 and shall hold office as such till conclusion of the Annual General Meeting that will be held for adoption of financial statements for the year 2024-2025. The remuneration payable to the Auditor is commensurate with the audit work assigned to them.

## 25. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members

- i Dr. S.K. Hajela (DIN: 01001987)
- ii Mrs. Amrita P. Deodhar (DIN: 00538573)
- iii Mr. Dinesh Kotecha (DIN:02115860)

The above composition of the Audit Committee consists of independent Directors viz., Mr. Dinesh A. Kotecha (DIN: 02115860) 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.

## 26. 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

The Company has made Rights Issue in the ratio of 1:1 shares to the existing shareholders whose names were appearing in the Register of Members as on 8<sup>th</sup> June, 2021. The issue was oversubscribed by 72% and on 8<sup>th</sup> July, 2021 the shares were allotted to the members. With this the paid-up capital of the company became 10.00 Crores

## e. EMPLOYEES STOCK OPTION PLAN

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

## 27. 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 2020-21.

## 28. PERSONNEL

Industrial relations during the year remained cordial. The Board appreciates the willing co-operation and team spirit in the organization at all levels.

Statement under section 134(3) of the Companies Act, 2013 read with rule 5(2) of the Companies (appointment and remuneration of managerial personnel) rules, 2014 giving details of employees who were employed throughout the year and were in receipt of remuneration not less than Rs. 1,02,00,000/- p.a. or Rs. 8,50,000/- p.m. if employed for part of the year is not attached to this report as there are no employees in this category.

## 29. ACKNOWLEDGEMENTS

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.

For and on behalf of the Board of Directors

P.S. Deodhar  
Chairman & Managing Director  
DIN: 00393117  
Date: 13<sup>th</sup> August, 2021  
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

1. Productionized Three Phase IGBT based 12 element Inverter UPS
2. IGBT based 1 phase-1phase transformer less UPS with buck converter
3. Modular single phase UPS developed.

#### Expenditure on R & D

(Rs. in Lakhs)

	2020-2021	2019-2020
Capital Expenditure	Nil	Nil
Revenue Expenses	58.80	30.15
<b>TOTAL</b>	<b>58.80</b>	<b>30.15</b>
Total R & D Expenses as a percentage to turnover	1.11%	0.58%

#### FOREIGN EXCHANGE EARNINGS AND OUTGO:

The earnings and outgo in foreign exchange are as follows:

Earnings (FOB Value)  
(P Y Rs. 362.45 Lakhs) **Rs. 582.89 Lakhs**

Outgo (CIF Value of imports plus expenses)  
(P Y 337.34 Lakhs) **Rs. 276.88 Lakhs**

For and on behalf of the Board of Directors

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

Date: 13<sup>th</sup> August, 2021

Place: Thane

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR 2020-2021**

*[Pursuant to section 204(1) of the Companies Act, 2013  
and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014  
and Regulation 24A of SEBI (Listing Obligations and  
Disclosure Requirements) 2015]*

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 March 31, 2021 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 March 31, 2021 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 thereunder;
- (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 thereunder 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; has partly remitted provident fund dues (both employer and employee contributions) for financial year 2020-2021 and delayed settlement of outstanding gratuity of employees who have resigned/retired from the Company and settlement of outstanding bonus due to employees.

2. The company is yet to comply with the provisions relating to treatment of unclaimed fixed deposits.
3. All audit observations have been submitted to the company along with this audit report.

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. The change in the board of directors during the year did not affect the composition of the board and the required balance was maintained.

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 further 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  
Peer Review Certificate No 893/2020

Date: August 11, 2021  
Place: Thane  
ICSI UDIN A015923C000765683

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  
Peer Review Certificate No 893/2020

Date: August 11, 2021  
Place: Thane  
ICSI UDIN A015923C000765683

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31<sup>st</sup> March 2021**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

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 - 400 604 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.: 022-42270400/28596060/28594442 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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	Uninterrupted Power Supply Systems	850440.04	40.35
2	Regulated DC Power Supply	850440.04	9.26
3	Test & Measuring Instruments	903020.00	4.60
4	Education Products	847290.00	7.36
5	Passbook Printers & Machines	847290.00	11.43
6	Service Income	847290.00	27.00

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
	Not Applicable		Not Applicable		

**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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	577152	0	577152	11.54	577152	0	577152	11.54	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	519499	0	519499	10.40	519831	0	519831	10.40	0.01
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Persons Acting in Concert (Corp.Bodies)	475000	0	475000	9.50	0	0	0	0.00	-9.50
g) Directors	1217564	0	1217564	24.35	1218005	0	1218005	24.36	0.00
h) Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
i) Trusts	137803	0	137803	2.76	137803	0	137803	2.76	0.00
<b>Sub Total : A(1)</b>	<b>2927018</b>	<b>0</b>	<b>2927018</b>	<b>58.55</b>	<b>2452791</b>	<b>0</b>	<b>2452791</b>	<b>49.06</b>	<b>-9.49</b>
<b>(2) Foreign</b>									
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
<b>Sub Total : A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoters (A)= (A)(1) + (A)(2)</b>	<b>2927018</b>	<b>0</b>	<b>2927018</b>	<b>58.55</b>	<b>2452791</b>	<b>0</b>	<b>2452791</b>	<b>49.06</b>	<b>-9.49</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	2300	2300	0.05	0	2300	2300	0.05	0.00
b) Banks/FI	3177	0	3177	0.06	0	0	0	0.00	-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) FII's	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)									
<b>Sub Total : B(1)</b>	<b>3177</b>	<b>2300</b>	<b>5477</b>	<b>0.11</b>	<b>0</b>	<b>2300</b>	<b>2300</b>	<b>0.05</b>	<b>-0.06</b>
<b>(2) Non - Institutions</b>									
a) Bodies Corporates									
ai) Indian	48273	10401	58674	1.17	556750	10401	567151	11.34	10.18
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	942785	148435	1091220	21.82	939786	147521	1087307	21.75	-0.08

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	
bii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	884928	0	884928	17.70	825131	0	825131	16.50	-1.20
c) Any Other (Specify)									
c-1) Non Resident Indians (Individuals)	10333	22350	32683	0.65	40901	22350	63251	1.26	0.61
c-2) Clearing Member	0	0	0	0.00	2069	0	2069	0.04	0.04
<b>Sub Total : B(2)</b>	<b>1886319</b>	<b>181186</b>	<b>2067505</b>	<b>41.34</b>	<b>2364637</b>	<b>180272</b>	<b>2544909</b>	<b>50.89</b>	<b>9.55</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>1889496</b>	<b>183486</b>	<b>2072982</b>	<b>41.45</b>	<b>2364637</b>	<b>182572</b>	<b>2547209</b>	<b>50.94</b>	<b>9.49</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
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
<b>Sub Total : (C)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Shares held by Custodian for GDRs &amp; ADRs (C)=(C)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A + B + C)</b>	<b>4816514</b>	<b>183486</b>	<b>5000000</b>	<b>100.00</b>	<b>4817428</b>	<b>182572</b>	<b>5000000</b>	<b>100.00</b>	<b>0</b>

## II. Shareholding of Promoters

Sr. 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 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 Limited	76500	1.53	0.00	76832	1.54	0.00	0.01
2	Zee Entertainment Enterprises Ltd	475000	9.50	0.00	0	0.00	0.00	-9.50
3	Deodhar Electro Design (P) Ltd	210338	4.21	28.53	210338	4.21	28.53	0.00
4	P S Deodhar Foundation Trust	137803	2.76	0.00	137803	2.76	0.00	0.00
5	Prabhakar Shankar Deodhar	577152	11.54	0.00	577152	11.54	0.00	0.00
6	Amrita Prabhakar Deodhar	1217564	24.35	0.00	1217564	24.35	0.00	0.00
7	Dinesh Amrutlal Kotecha	0	0.00	0.00	441	0.01	0.00	0.01
8	Devize (India) Pvt Ltd	220451	4.41	0.00	220451	4.41	0.00	0.00
9	Origin Instrumentation Pvt Ltd	12210	0.24	0.00	12210	0.24	0.00	0.00
	<b>Total</b>	<b>2927018</b>	<b>58.54</b>	<b>2.05</b>	<b>2452791</b>	<b>49.06</b>	<b>2.45</b>	<b>-9.48</b>



(iii) Change in Promoters Shareholding (please specify, if there is no change)

SI No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>At the beginning of the year</b>	<b>P S Deodhar Foundation Trust</b>	01-Apr-20	137803	2.76	137803	2.76
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31-Mar-21	0	0.00	137803	2.76
2	<b>At the beginning of the year</b>	<b>Devize (India) Pvt Ltd</b>	01-Apr-20	220451	4.41	220451	4.41
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31-Mar-21	0	0.00	220451	4.41
3	<b>At the beginning of the year</b>	<b>Origin Instrumentation Pvt Ltd</b>	01-Apr-20	12210	0.24	12210	0.24
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31-Mar-21	0	0.00	12210	0.24
4	<b>At the beginning of the year</b>	<b>Printquick Private Limited</b>	01-Apr-20	76500	1.53	76500	1.53
	Date wise Increase / Decrease in Promoters Share holding during the year		31-Aug-20	332	0.01	332	0.01
	<b>At the End of the year</b>		31-Mar-21	0	0.00	76832	1.54
5	<b>At the beginning of the year</b>	<b>Zee Entertainment Enterprises Ltd</b>	01-Apr-20	475000	9.50	0	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31-Mar-21	0	0.00	0	0.00

SI No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
6	<b>At the beginning of the year</b>	<b>Deodhar Electro Design (P) Ltd</b>	01-Apr-20	210338	4.21	210338	4.21
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31-Mar-21	0	0.00	210338	4.21
7	<b>At the beginning of the year</b>	<b>Prabhakar Shankar Deodhar</b>	01-Apr-20	577152	11.54	577152	11.54
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31-Mar-21	0	0.00	577152	11.54
8	<b>At the beginning of the year</b>	<b>Amrita Prabhakar Deodhar</b>	01-Apr-20	1217564	24.35	1217564	24.35
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31-Mar-21	0	0.00	1217564	24.35
9	<b>At the beginning of the year</b>	<b>Dinesh Amrutlal Kotecha</b>	01-Apr-20	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year		27-May-20	441	0.01	441	0.01
	<b>At the End of the year</b>		31-Mar-21	0	0.00	441	0.01

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>At the beginning of the year</b> Date wise Increase / Decrease in Promoters Share holding during the year	<b>Zee Entertainment Enterprises Ltd</b>	04/01/2020	0	0.00	0	0.00
			27/05/2020	475000	9.50	475000	9.50
			<b>At the End of the year</b> 31/03/2021	0	0.00	475000	9.50
2	<b>At the beginning of the year</b> Date wise Increase / Decrease in Promoters Share holding during the year	<b>Balram Bharwani</b>	04/01/2020	457460	9.15	457460	9.15
			25/09/2020	-5460	0.11	452000	9.04
			09/10/2020	-500	0.01	451500	9.03
			16/10/2020	-2800	0.06	448700	8.97
			11/12/2020	-600	0.01	448100	8.96
			15/01/2021	-2500	0.05	445600	8.91
			05/02/2021	-6084	0.12	439516	8.79
			12/02/2021	-1801	0.04	437715	8.75
			19/02/2021	-6525	0.13	431190	8.62
			05/03/2021	-14111	0.28	417079	8.34
			12/03/2021	-1800	0.04	415279	8.31
			26/03/2021	-5447	0.11	409832	8.20
			<b>At the End of the year</b> 31/03/2021	0	0.00	409832	8.20
3	<b>At the beginning of the year</b> Date wise Increase / Decrease in Promoters Share holding during the year	<b>Ninja Securities Pravite Limited</b>	04/01/2020	1877	0.04	1877	0.04
			11/09/2020	-1877	0.04	0	0.00
			16/10/2020	4408	0.09	4408	0.09
			23/10/2020	9953	0.20	14361	0.29
			30/10/2020	7642	0.15	22003	0.44
			06/11/2020	426	0.01	22429	0.45
			13/11/2020	4694	0.09	27123	0.54
			20/11/2020	15431	0.31	42554	0.85
			27/11/2020	22327	0.45	64881	1.30
			04/12/2020	110	0.00	64991	1.30
			11/12/2020	-15764	0.32	49227	0.98
			18/12/2020	-5362	0.11	43865	0.88
			25/12/2020	-546	0.01	43319	0.87
			31/12/2020	1402	0.03	44721	0.89
			01/01/2021	65	0.00	44786	0.90
			08/01/2021	3135	0.06	47921	0.96
			15/01/2021	1769	0.04	49690	0.99
			22/01/2021	489	0.01	50179	1.00
			29/01/2021	-15	0.00	50164	1.00
			05/02/2021	-864	0.02	49300	0.99
12/02/2021	-1949	0.04	47351	0.95			
19/02/2021	-678	0.01	46673	0.93			
26/02/2021	-30	0.00	46643	0.93			
12/03/2021	1100	0.02	47743	0.95			
19/03/2021	-61	0.00	47682	0.95			
<b>At the End of the year</b> 31/03/2021	0	0.00	47682	0.95			

SI No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
4	<b>At the beginning of the year</b> Date wise Increase / Decrease in Promoters Share holding during the year <b>At the End of the year</b>	<b>Mita Dipak Shah</b>	04/01/2020	64500	1.29	64500	1.29
			16/10/2020	-2000	0.04	62500	1.25
			31/03/2021	0	0.00	62500	1.25
5	<b>At the beginning of the year</b> Date wise Increase / Decrease in Promoters Share holding during the year <b>At the End of the year</b>	<b>Ashish Dilipbhai Shah</b>	04/01/2020	0	0.00	0	0.00
			27/11/2020	20195	0.40	20195	0.40
			04/12/2020	200	0.00	20395	0.41
			11/12/2020	21881	0.44	42276	0.85
			25/12/2020	3445	0.07	45721	0.91
			08/01/2021	2947	0.06	48668	0.97
			26/02/2021	10959	0.22	59627	1.19
31/03/2021	0	0.00	59627	1.19			
6	<b>At the beginning of the year</b> Date wise Increase / Decrease in Promoters Share holding during the year <b>At the End of the year</b>	<b>Sharad Kanayalal Shah</b>	04/01/2020	57600	1.15	57600	1.15
			23/10/2020	-12600	0.25	45000	0.90
			30/10/2020	-5125	0.10	39875	0.80
			13/11/2020	-2145	0.04	37730	0.75
			20/11/2020	-30817	0.62	6913	0.14
			27/11/2020	-6913	0.14	0	0.00
			31/03/2021	0	0.00	0	0.00
7	<b>At the beginning of the year</b> Date wise Increase / Decrease in Promoters Share holding during the year <b>At the End of the year</b>	<b>Hirji Eddie Nagarwalla</b>	04/01/2020	49986	1.00	49986	1.00
			31/03/2021	<b>NIL</b> 0	<b>NIL</b> 0.00	49986	1.00
8	<b>At the beginning of the year</b> Date wise Increase / Decrease in Promoters Share holding during the year <b>At the End of the year</b>	<b>Behroz Hansotia</b>	04/01/2020	49640	0.99	49640	0.99
			31/03/2021	<b>NIL</b> 0	<b>NIL</b> 0.00	49640	0.99
9	<b>At the beginning of the year</b> Date wise Increase / Decrease in Promoters Share holding during the year <b>At the End of the year</b>	<b>Anjana Sinha</b>	04/01/2020	49149	0.98	49149	0.98
			31/03/2021	<b>NIL</b> 0	<b>NIL</b> 0.00	49149	0.98

SI No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
10	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year	Anil Permod Malik	04/01/2020	0	0.00	0	0.00
			04/09/2020	915	0.02	915	0.02
			11/09/2020	5	0.00	920	0.02
			18/09/2020	3378	0.07	4298	0.09
			23/09/2020	4335	0.09	8633	0.17
			25/09/2020	324	0.01	8957	0.18
			30/09/2020	3595	0.07	12552	0.25
			02/10/2020	240	0.00	12792	0.26
			09/10/2020	7409	0.15	20201	0.40
			16/10/2020	7799	0.16	28000	0.56
			23/10/2020	2000	0.04	30000	0.60
			06/11/2020	97	0.00	30097	0.60
			13/11/2020	500	0.01	30597	0.61
			20/11/2020	1000	0.02	31597	0.63
			27/11/2020	89	0.00	31686	0.63
31/03/2021	0	0.00	31686	0.63			
11	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year	Vandana Lakshmi-narayan Bhat	04/01/2020	27203	0.54	27203	0.54
				NIL	NIL		
			31/03/2021	0	0.00	27203	0.54
12	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year	Chandramohan Dewani	04/01/2020	20825	0.42	20825	0.42
				NIL	NIL		
			31/03/2021	-2	0.00	20823	0.42
13	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year	Sprit Infrapower & Multiventures Private	04/01/2020	19800	0.40	19800	0.40
				NIL	NIL		
			31/03/2021	0	0.00	19800	0.40
14	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year	Ravi Vincent Cunha	04/01/2020	18995	0.38	18995	0.38
				NIL	NIL		
			31/03/2021	0	0.00	18995	0.38

**(v) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	418708131	240112669		658820800
ii) Interest due but not paid	0	54806703		54806703
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	418708131	294919372	0	713627503
<b>Change in Indebtedness during the financial year</b>				
Additions	0	4863866	0	4863866
Reduction	0	1354372	0	1354372
<b>Net Change</b>	0	3509494	0	3509494
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	418708131	238841479	0	657549610
ii) Interest due but not paid	0	59587387	0	59587387
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	418708131	298428866	0	717136997

**(vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		P.S. DEODHAR			
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	0			0
	(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	0	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission as % of profit others (specify)	NIL	NIL	NIL	NIL
5	Others, please specify-Sitting Fee	0	NIL	NIL	0
	<b>Total (A)</b>	0	0		0
	<b>Ceiling as per the Act</b>				

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		S.K. HAJELA	A.P. DEODHAR	DINESH KOTECHA	
1	Independent Directors				
	(a) Fee for attending board committee meetings		172500	172500	172500
	(b) Commission	NIL	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>0</b>	<b>172500</b>	<b>172500</b>	<b>172500</b>
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
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (B)=(1+2)</b>	<b>0</b>	<b>172500</b>	<b>172500</b>	<b>172500</b>
	<b>Total Managerial Remuneration</b>				
	<b>Overall Cieling as per the Act.</b>				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		2400000		2400000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		NIL		NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		NIL		NIL
2	Stock Option		NIL		NIL
3	Sweat Equity		NIL		NIL
4	Commission as % of profit others, specify		NIL		NIL
5	Others, please specify		NIL		NIL
	<b>Total</b>		<b>2400000</b>		<b>2400000</b>

(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)
<b>A. COMPANY</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>B. DIRECTORS</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

For and on behalf of the Board of Directors

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

Date: 13th August, 2021  
Place: Thane



## INDEPENDENT AUDITOR'S REPORT

To the Members of Aplab Limited

### Report on the Audit of Standalone Financial Results

#### Qualified Opinion

We have audited the accompanying Standalone Indian Accounting Standard ("Ind AS") financial statements of **Aplab Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in Basis for Qualified Opinion section of our report, the aforesaid financial statements prepared by the Company give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

The Company has not computed Impairment Loss, if any nor made necessary provisions as required under Ind AS 36, in spite of continued losses resulting in negative Net Worth Rs.2608.16 lakhs over the past 6 years. The Company has also not provided for impairment of receivables from customers as required under Ind AS 109 based on Expected Credit Loss (ECL). The effect of these non-compliances has not been quantified by the Company. Accordingly, we are unable to report the impact on the net income for the year and shareholders funds as at March 31, 2021.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

- The Company has incurred an operating loss of Rs. 38.72 lakhs during this year. The Company has accumulated losses and its net worth has continued to remain negative at Rs. 2608.16 lakhs at this year end. The Company during the year could not pay various statutory dues in time. The Unpaid Statutory Dues amounted to Rs. 189.89 lakhs and separated employee Unpaid Gratuity / other dues are Rs. 846.56 lakhs at the year end.
- This situation has resulted in Company facing difficulty to generate adequate operational inflows to finance its activities and to continue as a going concern. The promoters have advanced substantial unsecured loans including unpaid interest of Rs. 2882.64 lakhs to sustain operations.

Our opinion is not modified on the abovematters.

#### Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the Key Audit Matters
Unpaid Gratuity / other dues payable to separated employees on retirement /resignation amounting to Rs. 846.56 lakhs are outstanding at the year end. No interest has been provided on these outstanding. The Company has not funded Gratuity Policy to the extent of Rs. 814.45 lakhs.	The management has stated that due to non availability of funds the liabilities could not be paid when due. The liabilities are being paid as and when some funds are available. The company has obtained Actuarial valuation of Employee Benefits (Gratuity) as per Ind AS 19 and made necessary provision in the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and analysis, Business Responsibility Report, Corporate Governance report and Directors' Report including Annexures thereof but does not include the standalone financial statements and our report thereon.

- a) Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- b) If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibility of Management for Financial Statements

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related annual and quarterly standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) Subject to our remarks in the Basis for Qualified Opinion paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on

record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- (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".
- (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 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. Rs. 0.03 lakhs are remaining to be transferred to the Investor Education and Protection Fund by the Company.

For Puranik Kane & Company  
Chartered Accountants  
ICAI Firm Reg. No. 120215W

Ashish Ashok Kane  
Partner  
M. No. 104076  
UDIN: 21104076AAAACN4799

Place: Thane  
Date: 29-06-2021

## 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 31<sup>st</sup> March 2021. )

- i. (a) The Company has maintained proper records showing particulars including quantitative details and situation of fixed assets. This record is 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 program; however, we are informed that no material discrepancies were noticed in the completed 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.
- 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 were noticed in physical verification of inventory as compared to the book records 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. The Company has not accepted any Public Deposits during the year. In the past, the Company had taken public deposits, however, all these deposits have already matured. The Company is yet to repay matured Public deposits of Rs. 30.26 Lakhs including interest (figure of interest required) as on 31<sup>st</sup> March 2021, due to non receipt of necessary documentation from the deposit holders.
- vi. As informed to us the company is not required to maintain cost records pursuant to the Companies ( Cost Accounting Records ) Rules, 2011 prescribed by the Central government u/s 148 (1) of the Companies Act, 2013 since the company is registered under MSME Act.
- vii. (a) According to the records of the Company and information and explanations given to us, the Company has been generally irregular in depositing statutory dues including Provident Fund, Employees State Insurance, TDS, GST, and other statutory dues with the appropriate authorities during the year, as there were cases of delay throughout the year. Total outstanding of all these statutory dues is Rs. 189.89 lakhs on the year end date. There are undisputed statutory dues of Rs. 99.35 lakhs outstanding as of March 31, 2021 for a period of more than six months since they became payable. The Company has not transferred necessary amount to Investor Education and Protection Fund as on Balance Sheet date. Ramesh to confirm what is this and amount thereof?
- (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
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	3.55	2008-09	Sales Tax Tribunal – Mumbai VAT
Sales Tax	109.15	2008-09	Sales Tax Tribunal – Mumbai VAT
Income Tax	437.03	2010-11	Commissioner of IT Range 1
Income Tax	75.11	2011-12	CIT II Thane
Income Tax	420.40	2017-18	CIT II Thane
<b>Total</b>	<b>1062.73</b>		
Gratuity	Many separated employees have filed cases in District Court for non payment of their Gratuity dues. Though the Gratuity amount has been provided, there would be claims of Interest and other charges, amount could not be determined at this stage.		

viii. The Company had taken Working Capital Loans from banks. It has not issued any debentures. During the year, Company defaulted as these loans accounts were overdrawn when compared with the drawing power. The details of these overdrawn amounts are as under:

Particulars	Amt of Default as on 31 <sup>st</sup> March 2021 Rs. in lakhs	Period of Default	Remarks
Union Bank of India– Working Capital & WDCL Loans	Cash Credit Rs 72.51 Lacs & WCDL Rs.181.76 lacs.(sum of over-drawn amount in various months)	This default is observed since last 4 years and in various months.	Default is the excess amount drawn over the Drawing Power each month. During the year, in most of the months the account was overdrawn.This was mainly due to monthly interest charged to these accounts.

ix. The Company has not raised moneys 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. 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, for a few of the transactions with the related parties. The details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. However, documentation for determining Arm's Length in connection with Related Party Transactions is not maintained. It is informed that the company takes approval of Audit Committee and Board of Directors for Related Party Transactions during the year.

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 Puranik Kane & Company  
Chartered Accountants  
ICAI Firm Reg. No. 120215W

Ashish Ashok Kane  
Partner  
M. No. 104076  
UDIN: 21104076AAAACN4799

Place: Thane  
Date: 29-06-2021

## 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 31<sup>st</sup> March, 2021 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

an 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 control 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 31<sup>st</sup> March, 2021:

- (a) 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.
- (b) 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.
- (c) Documentation for establishing arm's length pricing with related party transactions was found to be inadequate.
- (d) Inadequate internal controls in recording of financial transactions including Bank, Receivables, Payables and other account reconciliations.

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, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company

has maintained, in all material respects, adequate internal financial controls over financial reporting and such Internal financial Controls over financial reporting were operating effectively as of March 31, 2021, 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.

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, 2021 standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

For Puranik Kane & Company  
Chartered Accountants  
ICAI Firm Reg. No. 120215W

Ashish Ashok Kane  
Partner  
M. No. 104076  
UDIN: 21104076AAAACN4799

Place: Thane  
Date: 29-06-2021

## Statement of Assets & Liabilities as at 31st March, 2021

Particulars	Note	As at 31/03/2021 RUPEES	As at 31/03/2020 RUPEES
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	5	3,34,41,887	3,56,26,117
Capital work-in-progress	5	3,87,98,644	3,59,35,722
Investment Properties	6	11,09,023	11,31,946
Other intangible asset	7	1,93,972	1,93,972
<b>Financial Assets</b>			
i) Investment	8A	2,36,150	2,36,150
ii) Loans		-	-
iii) Other Financial Asset	8B	1,79,68,491	1,78,65,767
Non Current Tax Asset	9A	4,86,68,608	4,78,04,655
Deferred tax asset	9B	12,01,057	12,01,057
Other non-Current asset	10	13,01,41,423	13,01,41,423
Total Non Current Asset		<u>27,17,59,255</u>	<u>27,01,36,810</u>
<b>Current Assets</b>			
Inventories	10	15,31,86,835	16,01,05,145
<b>Financial Assets</b>			
i) Investments			
ii) Trade Receivables	10	15,20,53,346	18,92,75,819
iii) Cash and Cash Equivalents	11	2,63,03,323	3,55,04,493
iv) Bank Balances	12	3,035	3,035
v) Loans	13	22,25,319	21,61,978
vi) Other Financial Assets	13		
Other Current Assets		28,96,87,739	27,80,05,609
Asset Classified as held for Sale	5	-	-
Total Current Asset		<u>62,34,59,596</u>	<u>66,50,56,079</u>
Total Assets		<u>89,52,18,851</u>	<u>93,51,92,889</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	5,00,00,000	5,00,00,000
(b) Other Equity	14	(31,08,15,811)	(31,38,44,005)
Total Equity		<u>(26,08,15,811)</u>	<u>(26,38,44,005)</u>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings			
(ii) Other Financial Liabilities			
Provisions	14	38,00,000	1,10,00,000
Employee Benefit	14	9,01,38,938	9,45,58,221
Other Non-Current Liabilities			
Total Non Current Liability		<u>9,39,38,938</u>	<u>10,55,58,221</u>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	14	71,71,36,997	71,36,27,503
(ii) Trade Payables	14	10,53,48,422	8,73,45,474
(iii) Other Financial Liabilities			
Provisions	14	38,00,000	38,00,000
Employee Benefit Obligation	14	9,18,93,362	8,80,08,239
Current Tax Liabilities ( Net )			
Other Current Liabilities	14	14,39,16,943	20,06,97,458
Total Current Liabilities		<u>1,06,20,95,724</u>	<u>1,09,34,78,673</u>
Liabilities directly associated with assets classified as held for sale		-	-
Total Liabilities		<u>1,15,60,34,662</u>	<u>1,19,90,36,894</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>89,52,18,851</u>	<u>93,51,92,889</u>

As per our report attached  
For Puranik Kane & Company  
Chartered Accountants  
(ICAI Firm Reg. No. 120215W)

For and on behalf of the Board

Ashish Kane  
Partner  
M.No. 104076  
UDIN : 21104076AAAACN4799

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

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

Place: Mumbai  
Date: 29<sup>th</sup> June, 2021

Place: Thane  
Date: 29<sup>th</sup> June, 2021



Statement of Profit & Loss Account for the year ended 31st March, 2021

Particulars	Note	Year ended 31/03/2021 RUPEES	Year ended 31/03/2020 RUPEES
<b>INCOME</b>			
I Revenue From Operations	15	53,01,58,942	51,59,50,090
II Other Income	16	1,32,48,105	28,37,316
<b>III Total Income</b>		<b>54,34,07,047</b>	<b>51,87,87,405</b>
<b>IV EXPENDITURE</b>			
Cost of Materials Consumed	17	22,98,66,368	19,36,58,686
Excise Duty			
Employee Benefit Expenses	18	11,26,66,918	13,39,75,795
Finance Costs	19	6,26,28,891	6,21,00,471
Depreciation and Amortisation Expenses	20	37,91,591	1,02,24,673
Other Expenses	21	13,83,25,070	14,81,54,331
<b>Total Expenditure</b>		<b>54,72,78,838</b>	<b>54,81,13,956</b>
<b>V Profit / (Loss) before exceptional items and tax (III-IV)</b>	-	<b>(38,71,791)</b>	<b>(2,93,26,550)</b>
VI Exceptional Items	16	-	3,14,02,714
<b>VII Profit / (Loss) before exceptions items and tax (V-VI)</b>		<b>(38,71,791)</b>	<b>20,76,163</b>
<b>VIII Tax Expense :</b>			
(1) Current Tax			
(2) Deferred Tax			
<b>IX Profit / (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(38,71,791)</b>	<b>20,76,163</b>
<b>X Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to Profit Or Loss		69,35,985	5,03,320
(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			
<b>XI Total Comprehensive Income for the period ( IX + X ) comprising Profit/(Loss) and Other Comprehensive Income for the period</b>		<b>30,64,194</b>	<b>25,79,483</b>

Earnings per Equity Share ( Face Value of Rs. 10/- each)

Basic	0.61	0.52
Diluted	0.61	0.52

Notes to Financial Statements 1 to 22

As per our report attached  
For Puranik Kane & Company  
Chartered Accountants  
(ICAI Firm Reg. No. 120215W)

For and on behalf of the Board

Ashish Kane  
Partner  
M.No. 104076  
UDIN : 21104076AAAACN4799

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

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

Place: Mumbai  
Date: 29<sup>th</sup> June, 2021

Place: Thane  
Date: 29<sup>th</sup> June, 2021

## Cash Flow Statement for the year ended 31st March, 2021

	2020-21 RUPEES	2019-20 RUPEES
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and extra ordinary items	30,64,194	25,79,483
Adjustments For :		
Depreciation, Amortisation and Impairment Expense	37,91,591	1,02,24,673
Interest Expense		
Unrealised Foreign Exchange (Gains)/Loss (net)		
Impact Of Foreign Exchange Translation (net)		
Interest Income	(7,52,842)	(9,40,113)
Dividend Income	-	-
(Profit)/Loss On Sale/Discard Of Property, Plant And Equipment (net)	110	-
Rent Income	(12,39,600)	(12,23,850)
	<u>48,63,453</u>	<u>1,06,40,193</u>
Operating Profit before working capital changes		
Adjustments for :		
(Decrease) / Increase in Working Capital	(1,50,83,088)	(24,43,94,358)
<b>Cash generated from operation</b>	<u>(1,02,19,634)</u>	<u>(23,37,54,165)</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(16,63,548)	(16,07,154)
Capital Work in Progress	(28,62,922)	(24,29,930)
Sale of Fixed Assets	43,107	31,86,07,286
Proceeds from Sale Of Property, Plant & Equipment And Intangibles	(110)	-
Interest Received	7,52,842	9,40,113
Dividend Received	-	-
Rent Received	12,39,600	12,23,850
	<u>(24,91,030)</u>	<u>31,67,34,165</u>
Net Cash used in Investing Activities		
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Increase / (Decrease) in Borrowings	35,09,495	(8,32,90,165)
Prior Period Reversal		
Provisions written back		
Interest Paid		
<b>Net Cash from Financing Activities</b>	<u>35,09,495</u>	<u>(8,32,90,165)</u>
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	<u>(92,01,170)</u>	<u>(3,10,164)</u>
Opening Balance of Cash and Cash Equivalent	3,55,07,528	3,58,17,692
	<u>3,55,07,528</u>	<u>3,58,17,692</u>
Closing Balance of Cash and Cash Equivalent	<u>2,63,06,358</u>	<u>3,55,07,528</u>
Net Increase / (Decrease)	<u>(92,01,170)</u>	<u>(3,10,164)</u>

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 Puranik Kane & Company  
Chartered Accountants  
(ICAI Firm Reg. No. 120215W)

For and on behalf of the Board

Ashish Kane  
Partner  
M.No. 104076  
UDIN : 21104076AAAACN4799

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

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

Place: Mumbai  
Date: 29<sup>th</sup> June, 2021

Place: Thane  
Date: 29<sup>th</sup> June, 2021

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2021

### 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 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.

### 3. Significant accounting Policies

#### 3.1 Statement of Compliance

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.

#### 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.

### 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.

### 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 instatement 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 ' 5,000/-

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.

### De-recognition 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 de-recognition 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.

- **De-recognition 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 de-recognition 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.

- **De-recognition of financial assets and financial liabilities**

The Company has applied the de-recognition 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.

### 4. 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.

#### 4.2 Impact of COVID-19 (Global Pandemic)

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and inventories. In developing the assumptions relating to the possible future uncertainties in the global and domestic economic conditions because of this pandemic. The company, as at the date of approval of these financial statements expects the carrying amount of these assets are fully recoverable.

**Note 5 Property, Plant and Equipment  
Year Ended 31st March 2021**

Particulars	Leasehold Land	Factory Buildings	Residential Premises	Office Premises	Plant and Machinery	Electrical Installations	Furniture and Fixtures	E.D.P. Systems/Computers	Vehicles WIP	Total	Capital
<b>Gross carrying amount on April 2020</b>	1,91,19,693	4,48,55,837	7,43,670	83,85,625	2,95,83,659	1,53,99,030	7,28,38,903	3,68,81,884	1,03,57,572	23,81,65,872	2,59,05,345
Deemed cost											
Additions					15,00,002		23,534	1,40,012		16,63,548	28,62,922
Assets included in a disposal group classified as held for sale											
Disposals									8,62,197	8,62,197	
<b>Closing Gross Carrying amount(A)</b>	<b>1,91,19,693</b>	<b>4,48,55,837</b>	<b>7,43,670</b>	<b>83,85,625</b>	<b>3,10,83,661</b>	<b>1,53,99,030</b>	<b>7,28,62,437</b>	<b>3,70,21,896</b>	<b>94,95,375</b>	<b>23,89,67,223</b>	<b>2,87,68,267</b>
<b>Accumulated Depreciation</b>	<b>36,91,553</b>	<b>3,17,54,704</b>	<b>3,26,156</b>	<b>32,11,987</b>	<b>2,78,62,148</b>	<b>1,27,92,339</b>	<b>6,73,03,099</b>	<b>3,60,53,562</b>	<b>81,87,913</b>	<b>19,11,83,461</b>	<b>-</b>
Depreciation charge during the year	5,89,902	12,99,804	11,775	1,32,744	2,69,263	5,94,427	5,09,577	2,31,346	1,88,753	38,27,591	
Assets included in a investment property group	88,890	18,03,196									
Assets included in a disposal group classified as held for sale											
Disposals									8,19,087	8,19,087	
<b>Closing accumulated depreciation(B)</b>	<b>42,81,455</b>	<b>3,30,54,508</b>	<b>3,37,931</b>	<b>33,44,731</b>	<b>2,81,31,411</b>	<b>1,33,86,766</b>	<b>6,78,12,676</b>	<b>3,62,84,908</b>	<b>75,57,579</b>	<b>19,41,91,965</b>	<b>-</b>
<b>Net Carrying amount on 31st March, 2021 (A-B)</b>	<b>1,48,38,238</b>	<b>1,18,01,329</b>	<b>4,05,739</b>	<b>50,40,894</b>	<b>29,52,250</b>	<b>20,12,264</b>	<b>50,49,761</b>	<b>7,36,988</b>	<b>19,37,796</b>	<b>4,47,75,259</b>	<b>2,87,68,267</b>

**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 the original documents are in custody of banks.
- Property, Plant and Equipment mortgaged as security.
- Working Capital financial assistance availed from Union Bank of India is secured by first charge over immovable property, plant and equipments and movable property, plant and equipments both present and future. Working Capital borrowings from banks 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 equipments both present and future.
- The Company has elected to continue with the carrying value of its property, plant and equipments recognized as of 1<sup>st</sup> April, 2016 measured as the previous GAAP and used the carrying value as its deemed cost as on the transition date as per Indian AS 101, first time adoption of Indian Accounting Standards.
- CWIP represent ongoing construction costs at Digha. No depreciation has been charged during the construction period.

## Notes to Financial Statements

(Amount in Rs.)

	As At 31-03-2021	As At 31-03-2020
<b>Note 6 Investment Properties</b> (Properties given on Rent / Lease)		
<b>Gross carrying amount</b>	<b>29,95,852</b>	29,95,852
Additions	-	-
<b>Closing Gross Carrying amount</b>	<b>29,95,852</b>	29,95,852
<b>Accumulated Depreciation</b>		
Opening accumulated depreciation	<b>(18,63,905)</b>	(18,28,559)
Depreciation charge during the year	<b>(22,923)</b>	(35,346)
<b>Closing accumulated depreciation</b>	<b>(18,86,829)</b>	(18,63,905)
<b>Net Carrying amount</b>	<b>11,09,023</b>	11,31,946

### Note

- Value of Properties given on rent to related party has been computed on area occupied basis.
- 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).

<b>Note 7 Intangible assets</b>		
<b>Gross carrying amount</b>	<b>64,57,650</b>	64,57,650
Deemed cost	-	-
<b>Closing Gross Carrying amount</b>	<b>64,57,650</b>	64,57,650
<b>Accumulated amortization</b>	<b>62,63,678</b>	62,63,678
Amortization charge during the year		
<b>Closing accumulated depreciation</b>	<b>62,63,678</b>	62,63,678
<b>Net Carrying amount</b>	<b>1,93,972</b>	1,93,972

### Note

- Intangible assets represents softwares capitalised.
- 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

<b>8A Non current investment</b>		
<b>Investment in Equity Instruments(fully paid-up)</b>		
<b>Quoted</b>		
4,700 equity Shares of Bank of Maharashtra (A)	<b>1,08,100</b>	1,08,100
<b>Equity investments at FVOCI</b>		
<b>Unquoted</b>		
50,000 Equity shares of Sprylogic Technologies Limited		
2000 Ordinary Shares of Saraswat Co-Op Bank Ltd.	<b>20,000</b>	20,000
1001 Ordinary share of The Thane Janata Sahakari Bank Ltd	<b>50,050</b>	50,050
<b>(B)</b>	<b>70,050</b>	70,050

## Notes to Financial Statements

(Amount in Rs.)

	As At 31-03-2021	As At 31-03-2020
<b>Investment in Government Securities</b>		
National Savings Certificate ( Deposited with various Government Authorities ) Out of above, NSC worth Rs. 53,000/- are matured (C)	58,000	58,000
<b>Total (A+B+C)</b>	<b>58,000</b>	<b>58,000</b>
	<b>2,36,150</b>	<b>2,36,150</b>
<b>Note</b>		
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.97,760/- (p.y. Rs. 41,830/-) diminishing value of investment not provided being traded shares.		
c) Unquoted shares are stated at cost.		
d) National Saving Certificates are matured pending realization.		
<b>8B Other Financial Assets</b>		
Security deposits	1,79,68,491	1,78,65,767
	<b>1,79,68,491</b>	<b>1,78,65,767</b>
<b>Note</b>		
Security deposits are interest free hence not amortised but stated at cost.		
<b>Note 9A Tax assets /Liabilities</b>		
Tax assest(a)		
Advance tax	14,35,20,460	14,26,56,507
Tax liabilities(b)		
Income tax	9,48,51,852	9,48,51,852
Total (a-b)	<b>4,86,68,608</b>	<b>4,78,04,655</b>
<b>Note</b>		
This tax asset does not include any tax paid under dispute		
<b>Note 9B Deferred Tax Assets /(Liabilities)</b>		
Deferred Tax Assets	12,01,057	12,01,057
	<b>12,01,057</b>	<b>12,01,057</b>
<b>Note</b>		
In view of current year loss and carried forward business losses deferred tax assets has not been recognised.		
<b>Note 10 Inventories</b>		
Raw material	9,71,03,808	10,49,58,267
Work in progress	4,78,15,704	5,42,52,887
Finished goods	10,68,46,618	9,94,73,286
<b>Total</b>	<b>25,17,66,130</b>	<b>25,86,84,440</b>
Non Current	9,85,79,295	9,85,79,295
	<b>15,31,86,835</b>	<b>16,01,05,145</b>

## Notes to Financial Statements

(Amount in Rs.)

	<b>As At 31-03-2021</b>	<b>As At 31-03-2020</b>
<b>Note</b>		
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		
<b>Trade Receivable</b>		
Trade Receivable	<b>18,36,15,474</b>	22,08,37,947
Receivable from related parties		
<b>Total</b>	<b>18,36,15,474</b>	22,08,37,947
Non Current	<b>3,15,62,128</b>	3,15,62,128
<b>Total</b>	<b>15,20,53,346</b>	18,92,75,819
<b>Note</b>		
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.		
d) No provision has been made for doubtful debts in view of the continued efforts of recovery.		
<b>Note 11 Cash and cash Equivalents</b>		
Balances with Bank		
Current account	<b>1,35,62,541</b>	2,35,94,624
EEFC account		
Bank deposits	<b>1,24,55,315</b>	1,14,36,993
cash on hand	<b>2,85,467</b>	4,72,876
<b>Total</b>	<b>2,63,03,323</b>	3,55,04,493
<b>Note</b>		
a) Bank deposit included Rs. 1,16,33,610/- having maturity upto 12 months. ( p.y. Rs. 1,13,22,064/-)		
b) All the bank deposits are under lien for bank guarantees and LCs availed by the company		
<b>Note 12 Bank balances</b>		
Dividend bank account balance	<b>3,035</b>	3,035
<b>Total</b>	<b>3,035</b>	3,035
<b>Note 13 Other current asset</b>		
Advances to others	<b>1,12,00,023</b>	1,05,37,506
Advances to suppliers	<b>1,43,71,671</b>	33,52,059
Receivable for Sale of Thane Unit I	<b>24,50,00,000</b>	24,50,00,000
Taxes recoverable	<b>1,91,16,045</b>	1,91,16,045
<b>Total</b>	<b>28,96,87,739</b>	27,80,05,609
<b>Note</b>		
The taxes paid / recoverable are not adjusted against liability pending reconciliations with returns filed.		

## Notes to Financial Statements

(Amount in Rs.)

	<b>As At 31-03-2021</b>	<b>As At 31-03-2020</b>
<b>Note 13 Loans</b>		
<b>Unsecured, considered good</b>		
Loan to employees	<b>22,25,319</b>	21,61,978
<b>Total</b>	<b>22,25,319</b>	21,61,978

**Note**

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

## Note 14 SHARE CAPITAL

**Authorised:**

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

**Issued:**

50,00,000 (March 31, 2017, 50,00,000) Equity Share of Rs. 10 each **5,00,00,000** 5,00,00,000

**Subscribed and Paid up:**

50,00,000 (March 31, 2017, 50,00,000) Equity Share of Rs. 10 each **5,00,00,000** 5,00,00,000

**5,00,00,000** **5,00,00,000**

### Equity Shares :

Equity Shares : The Company has one class of equity shares having 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 31-03-2021		As at 31-03-2020	
	No. of shares held	% of shares	No. of shares held	% of shares
Prabhakar Shankar Deodhar	577152	11.54	577152	11.54
Amrita Prabhakar Deodhar	1217564	24.35	1217564	24.35
Zee Entertainment Enterprises Ltd.	475000	9.50	475000	9.50
Balram Bharwani	409832	8.20	457460	9.15

### 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.

## Notes to Financial Statements

(Amount in Rs.)

Particulars					As At 31-03-2021	As At 31-03-2020
	Capital Reserve	Securities Premium Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Total
<b>Balances at 1st April, 2020</b>	<b>3,42,83,549</b>	<b>12,91,81,200</b>	<b>72,011</b>	<b>12,76,30,982</b>	<b>(60,50,11,747)</b>	<b>(31,38,44,005)</b>
Depreciation Withdrawal (Loss) / Profit for the year			(36,000)		30,64,194	
Other comprehensive Income						
<b>Balances as at 31st March, 2021</b>	<b>3,42,83,549</b>	<b>12,91,81,200</b>	<b>36,011</b>	<b>12,76,30,982</b>	<b>(60,19,47,553)</b>	<b>(31,08,15,811)</b>

### Note:

- Capital Reserve was created due to difference in fair value on merging of subsidiary, pursuant to Mumbai High Court Order.
- Share Premium Reserve was created while making preferential allotment of shares during year 2000

### Note 14 Borrowings

<b>Secured</b>		
Bank overdraft	<b>28,34,01,000</b>	28,32,28,484
Bank bill discounting	<b>10,99,37,965</b>	10,99,94,541
<b>Unsecured</b>		
Loan from Director	<b>28,82,64,301</b>	28,87,19,372
Intercorporate Deposits	<b>1,00,48,625</b>	62,00,000
NSIC line of credit	<b>2,54,85,106</b>	2,54,85,106
<b>Total current borrowings</b>	<b>71,71,36,997</b>	<b>71,36,27,503</b>

### Note :

- From Union Bank of India 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.
- Local Bills Discounting Secured by Bills discounted with Union Bank of India Rate of Interest 13.10% p.a. as per sanction letter

### Note 14 Other Current liabilities

Advance from customer	<b>1,52,07,110</b>	7,70,58,210
Statutory taxes payable	<b>10,85,76,019</b>	6,35,99,694
Other Liabilities	<b>2,01,33,814</b>	6,00,39,553
Fixed Deposits Matured but unpaid		-
Interest Accrued and due on Fixed deposits.		-
Current maturities of Long Term Debts ( Secured) from others		
Interest accrued		
<b>Total</b>	<b>14,39,16,943</b>	<b>20,06,97,457</b>

## Notes to Financial Statements

(Amount in Rs.)

	<u>As At 31-03-2021</u>	<u>As At 31-03-2020</u>
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**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

Provision	<u>As at 31-03-2021</u>		<u>As at 31-03-2020</u>	
	<u>Current</u>	<u>Non current</u>	<u>Current</u>	<u>Non current</u>
Service Warranties	3800000	3800000	3800000	11000000
other(provision for excise duty on closing stock)				
<b>Total</b>	<u>38,00,000</u>	<u>38,00,000</u>	<u>38,00,000</u>	<u>1,10,00,000</u>

**Note :**

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

**Trade payable**

Trade payable	<u>10,53,48,425</u>	<u>8,73,45,474</u>
---------------	---------------------	--------------------

**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.

Employee Benefit provisions	<u>As at 31-03-2021</u>		<u>As at 31-03-2020</u>	
	<u>Current</u>	<u>Non current</u>	<u>Current</u>	<u>Non current</u>
Leave obligations	28,70,992	1,30,60,106	28,70,992	1,37,88,684
Gratuity	43,66,344	7,70,78,832	43,66,344	8,07,69,537
Other employee liability	8,46,56,026		8,07,70,903	
<b>Total</b>	<u>9,18,93,362</u>	<u>9,01,38,938</u>	<u>8,80,08,239</u>	<u>9,45,58,221</u>

**Note :**

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

**Note 15 Revenue from Operations**

Sale of Products	38,68,74,899	38,17,32,912
Income from Services	14,32,84,043	13,42,17,177
<b>Total</b>	<u>53,01,58,942</u>	<u>51,59,50,090</u>



## Notes to Financial Statements

(Amount in Rs.)

	<b>As At 31-03-2021</b>	<b>As At 31-03-2020</b>
<b>Note 16 Other Income</b>		
Interest on Bank Deposits	7,52,842	9,40,113
Other Interest	0	0
	<b>7,52,842</b>	<b>9,40,113</b>
Dividend	0	0
Miscellaneous Receipts	2,55,663	0
Refund of Additional Duty of Customs	0	4,37,955
Rent Received	12,39,600	12,23,850
Profit / (Loss )on Sale of Assets	0	3,14,02,714
Provision No Longer Req.	1,10,00,000	0
Excess Provision of Gratuity Reversal		2,35,398
<b>Total</b>	<b>1,32,48,105</b>	<b>3,42,40,030</b>
<b>Note 17 Materials Consumed</b>		
Material Consumed	22,98,66,368	19,36,58,686
<b>Total</b>	<b>22,98,66,368</b>	<b>19,36,58,686</b>
<b>Note 18 Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	8,61,25,587	10,62,52,735
Contribution to Provident and Other Funds	65,15,284	84,81,186
Gratuity	1,68,70,173	1,51,17,085
Staff Welfare Expenses	31,55,873	41,24,789
<b>Total</b>	<b>11,26,66,918</b>	<b>13,39,75,795</b>
<b>Note 19 Finance Cost</b>		
Interest on Fixed Period Loans	6,21,694	6,21,702
Interest on Other Loans/Deposits	6,22,92,186	6,51,19,760
Bank Charges	36,43,048	35,42,467
Exchange Variation (gain) / Loss - net	(6,02,065)	(6,59,077)
<b>Total</b>	<b>6,59,54,864</b>	<b>6,86,24,852</b>
<b>Note 20</b>		
Depreciation & Amortization expenses	38,27,591	1,02,60,673
Less : Transferred from Revaluation Reserve	36,000	36,000
<b>Total</b>	<b>37,91,591</b>	<b>1,02,24,673</b>

## Notes to Financial Statements

(Amount in Rs.)

	<b>As At 31-03-2021</b>	<b>As At 31-03-2020</b>
<b>Note 21 Other Expenses</b>		
Labour Charges	<b>4,30,59,823</b>	4,22,90,673
Rates and Taxes	<b>55,59,177</b>	37,32,675
Power and Electricity	<b>86,18,082</b>	89,97,903
Insurance Charges	<b>9,06,964</b>	5,15,438
Repairs to Plant and Machinery	<b>1,50,351</b>	46,057
Repairs to Factory Building	<b>3,32,757</b>	60,893
Miscellaneous Work Expenses	<b>64,48,100</b>	65,80,447
Rent for Office/Residential Premises	<b>80,02,381</b>	79,65,025
Equipment Lease Rentals	<b>0</b>	0
Printing and Stationery	<b>11,51,658</b>	13,94,455
Postage and Telephones	<b>36,75,455</b>	40,48,511
Travelling and Conveyance	<b>1,45,72,056</b>	1,60,26,087
Vehicle Expenses	<b>7,83,581</b>	6,82,984
Legal and Professional Charges	<b>2,33,38,262</b>	2,26,64,947
Commission and Discount	<b>0</b>	0
Transport Outward and Other Charges	<b>1,20,22,732</b>	1,66,55,652
Sales Tax, Purchase Tax	<b>0</b>	13,39,829
Office Maintenance Charges	<b>20,66,723</b>	19,24,773
Repairs and Maintenance - Other Assets	<b>26,78,540</b>	17,79,780
Miscellaneous Expenses	<b>15,38,767</b>	23,37,799
Bad Debts and Other amounts written off / back	<b>93,577</b>	25,86,020
Loss on sale of Assets	<b>110</b>	0
<b>Total</b>	<b><u>13,49,99,097</u></b>	<b><u>14,16,29,950</u></b>

## Notes to Financial Statements

(Amount in Rs.)

### ADDITIONAL NOTES: 22

#### 1. Auditor's Remuneration:

Particulars	2020-21 Rs.	2019-20 Rs.
Audit Fees	5,25,000	9,00,000
Limited Review, Corporate Governance and other certification	1,63,200	3,00,000
Total	6,88,200	12,00,000

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	2020-21 Rs.	2019-20 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
(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
(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
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	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

#### 3. Foreign Exchange Earnings and Expenditure:

Sr. No.	Particulars	2020-21 Rs.	2019-20 Rs.
3.1	Value of Imports calculated on CIF basis Components and Spares & Outsourced Items	2,76,88,245	3,37,34,499
	Capital Goods	NIL	NIL
	Others	NIL	NIL
3.2	Earnings in foreign Exchange:		
	FOB Value of Exports	5,82,88,743	3,62,44,920
	Other Charges	NIL	NIL
3.3	Expenditure in foreign Currency	NIL	NIL

- None of the items in raw material individually accounts for 10% or more of the total value of material consumed.

## Notes to Financial Statements

(Amount in Rs.)

- 4.
- Value of Raw Material and Components consumed:

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Percent
Imported	2,76,88,245	13.77	337,34,499	17.16
Indigenous	17,33,75,985	86.23	823,73,586	82.84
Total	20,10,64,230	100.00	11,61,08,085	100.00

- Value of Stores and Spares consumed:

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Percent
Imported	-	-	-	-
Indigenous	69,60,578	100.00	45,81,555	100.00
Total	69,60,578	100.00	45,81,555	100.00

- (iii) Total value of Material consumption:

Sr. No.	Particulars	2020-21 Rs.	2019-20 Rs.
1.	Raw Material	20,10,64,230	11,61,08,085
2.	Store & Spares	69,60,578	45,81,555
3.	Outsourced Items	2,18,41,560	7,29,69,046
	Total Material Consumption	22,98,66,368	19,36,58,686

6. Contingent Liabilities:

Sr. No.	Particulars	2020-21 Rs.	2019-20 Rs.
1.	Disputed Tax / Duty demands not provided for	9,32,55,870	10,83,14,350
2.	Bank guarantees given on behalf of Company to third parties	7,24,83,540	9,31,97,190
3	Cases filed by separated employees for their unpaid gratuity includes recovery on interest on delayed payment.	Interest amount not ascertained.	

## Notes to Financial Statements

(Amount in Rs.)

### 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 1<sup>st</sup> January every year. The benefit of Gratuity was initially a funded defined benefit plan. For this purpose Company had obtained a qualifying Insurance policy from LIC of India, however the same is not funded by the Company for last many years.

Particulars	Gratuity	
	31/03/2021 Rs.	31/03/2020 Rs.
<b>The major categories of plan assets as a percentage of total plan</b>		
Qualifying Insurance Policy No.	611868	611868
<b>Changes in the present value of the obligation *</b>		
1 Opening Present Value of obligation	8,56,67,544	8,33,73,029
2 Interest Cost	51,74,136	56,46,659
3 Current Service Cost	43,66,344	40,46,465
4 Past Service Cost		
5 Benefits Paid	-62,95,200	-69,30,998
6 Benefits Payable	0	0
7 Actuarial (gain) / Loss on Obligation	-69,35,985	-5,03,320
8 Closing Present Value of Obligation	8,14,45,176	8,51,35,881
<b>Changes in the Fair Value of Assets (LIC Policy)</b>		
1 Opening Fair Value of plan Assets	5,31,663	4,95,954
2 Expected Return on Plan Assets	0	0
3 Contributions	0	0
4 Benefits Paid	0	0
5 Actuarial Gain / (Loss) [Interest Credited for the year]	34,292	35,709
6 Closing Fair value of plan assets	5,65,955	5,31,663
<b>Profit &amp; Loss – Expenses *</b>		
1 Current Service Cost	43,66,344	40,46,465
2 Interest Cost	51,74,136	56,46,659
3 Expected Return on Plan assets	0	0
4 Net Actuarial gain (loss) recognized in the year	-69,35,985	-5,03,320
5 Past Service Cost	0	0
6 Expenses Recognized in the Profit & Loss Account	26,04,495	91,89,804
<b>Actuarial Assumptions *</b>		
1 Discount Rate	6.25%	6.45%
2 Expected Rate of Return on Plan Assets	6.25%	6.45%
3 Expected Rate of Salary Increase		
4 Attrition Rate	6.00%	6.00%
5 Mortality Post-retirement	1 to 3%	1 to 3%
	<b>Indian Assured Lives Mortality</b>	<b>Indian Assured Lives Mortality</b>

## Notes to Financial Statements

(Amount in Rs.)

Actuarial Valuation Report.

### Actuarial Assumptions for Gratuity of Past 5 years

Sr. No.	Particulars	31/3/2021	31/3/2020	31/3/2019	31/3/2018	31/3/2017
1	Discount Rate (p.a.)	6.25%	6.45%	7.20%	7.30%	6.80%
2	Expected rate of return on Asset (p.a.)	6.25%	6.45%	7.20%	7.30%	6.80%
3	Expected Rate of Salary Increase *6%	6.00%	6.00%	6.00%	6.00%	6.00%

### Defined Benefit Plan for 5 years:

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

Sr. No.	Particulars	31/3/2021	31/3/2020	31/3/2019	31/3/2018	31/3/2017
1.	Present value of obligation As at the close of the year.	<b>8,20,11,131</b>	8,56,67,544	8,33,73,029	11,35,30,958	10,78,83,260
2.	Fair value of plan asset as at the close of the year	<b>(5,65,955)</b>	(5,31,663)	(4,95,954)	(4,60,069)	(4,27,375)
3.	Asset / (Liability) recognized in the Balance Sheet		0	0	0	0
<b>Change in the Fair Value of Plan Asset</b>						
Actuarial Gain / (Loss)		-	-	-	-	-
<b>Change in the Fair Value of Plan Asset</b>						
Actuarial Gain / (Loss)		<b>(69,35,985)</b>	<b>(5,03,320)</b>	(48,75,534)	(92,16,869)	<b>(1,11,90,050)</b>

Note: Negative Amounts are shown in bracket.

### 8. Segment Reporting (Ind. AS 108):

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 (Ind. AS108) "Segment Reporting" issued by the Institute of Chartered Accountants of India.

### 9. Related Party Disclosure (Ind. AS 24):

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)

#### 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

## Notes to Financial Statements

(Amount in Rs.)

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

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

Nature of Transaction	Subsidiaries	Key Management Personnel Rs.	Relative of Management Personnel Rs.	Related Enterprises Rs.
<b>Sale of Material / Finished Goods</b>				
Deodhar Electro Design P Ltd				NIL (3,694)
Intel Exports Pvt. Ltd				<b>4,99,480</b> (54,42,397)
<b>Total</b>	-	-	-	<b>4,99,480</b> (54,46,091)
<b>Purchase of Material / Finished Goods</b>				
Deodhar Electro Design P Ltd				<b>58,96,816</b> (89,03,416)
Print Quick Pvt. Ltd.				<b>64,65,850</b> (52,49,440)
Sprylogic Technologies Ltd				<b>NIL</b> (1,07,616)
<b>Total</b>	-	-	-	<b>1,23,62,666</b> (1,42,60,472)
<b>Rent Received</b>				
Sprylogic Technologies Ltd				<b>7,36,320</b> (6,24,000)
<b>Total</b>	-	-	-	<b>7,36,320</b> (6,24,000)

## Notes to Financial Statements

(Amount in Rs.)

Nature of Transaction	Subsidiaries	Key Management Personnel Rs.	Relative of Management Personnel Rs.	Related Enterprises Rs.
<b>Service / Labour / Royalty / Other Charges paid / Payable</b>				
Telemetric Equipments Pvt. Ltd				(NIL) (1,03,500)
Mitramax Energy Pvt. Ltd				<b>NIL</b> (NIL)
Deodhar Electro Design P Ltd				<b>53,73,829</b> <b>(1,75,894)</b>
Sprylogic Technologies Pvt. Ltd				<b>97,55,480</b> (84,27,839)
<b>Total</b>	-	-	-	<b>1,51,29,309</b> (87,07,233)
<b>Unsecured Loans Received</b>	-		-	
Mrs. Amrita Deodhar		<b>NIL</b> (NIL)		
Mr. P.S. Deodhar		<b>NIL</b> 1,25,00,000		
Total		<b>NIL</b> (1,25,00,000)		
<b>Interest on Loans and Fixed Deposits</b>				
Mrs. Amrita Deodhar		<b>NIL</b>		
Mr. P.S. Deodhar		<b>26,56,801</b> (11,95,441)		
Total		<b>26,56,801</b> (11,95,441)		
<b>Salary &amp; Perquisites</b>				
Mr. Rajesh Deherkar		<b>24,00,000</b> (24,00,000)		
Total		<b>24,00,000</b> (24,00,000)		
<b>Other Payments</b>				
Mrs. Amrita Deodhar ( Sitting Fees )		<b>1,50,000</b> (1,20,000)		
Total		<b>1,50,000</b> (1,20,000)		



## Notes to Financial Statements

(Amount in Rs.)

Nature of Transaction	Subsidiaries	Key Management Personnel Rs.	Relative of Management Personnel Rs.	Related Enterprises Rs.
<b>Debit Balances as on 31.03.2021</b>				
Deodhar Electro Design P Ltd				<b>6,14,243</b> (6,14,243)
Intel Exports Corporation				<b>3,40,577</b> (690)
Sprylogic Technologies Ltd				<b>3,88,234</b> (4,38,034)
Mitramax Energy Pvt. Ltd.				<b>1,32,825</b> (1,32,825)
<b>Total</b>	-	-	-	<b>8,61,636</b> (11,85,792)
<b>Credit Balance as on 31.03.2021</b>				
Deodhar Electro Design Pvt. Ltd				<b>53,73,829</b> (41,78,106)
Mitra Max Energy Pvt Ltd				<b>9,21,680</b> (9,96,680)
Telemetry Systems Pvt. Ltd				<b>39,768</b> (NIL)
Print Quick Pvt. Ltd.				<b>52,49,440</b> (NIL)
Sprylogic Technologies Ltd				<b>32,99,130</b> (87,41,084)
Mrs. Amrita Deodhar (Loan and Interest )		<b>24,99,99,367</b> (25,02,99,367)		
Mr. Prabhakar S Deodhar (Loan and Interest)		<b>3,87,20,005</b> (2,51,44,112)		
Deodhar Electro Design Pvt. Ltd. ( Inter Corporate Deposit)				<b>62,00,000</b> (62,00,000)
<b>Total</b>	-	<b>28,87,19,372</b> (27,54,43,479)		<b>1,99,63,124</b> (1,59,41,109)

Previous year figures are shown in bracket

## Notes to Financial Statements

(Amount in Rs.)

### 10. Earning per Share (Ind. AS 33):

	2002-21	2019-20
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	30,64,194	25,79,483
Number of shares for Basic and diluted EPS as above	50,00,000	50,00,000
<b>Earning per Share:</b>		
Basic and Diluted (Rs.)	0.61	0.52

### 11. Taxes on Income

- (i) Provision is not made for current tax in view of the carry forward business losses.
- (ii) Deferred Tax Liability/ (Assets) at the year end comprises of 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.

As per our report attached  
For Puranik Kane & Company  
Chartered Accountants  
(ICAI Firm Reg. No. 120215W)

For and on behalf of the Board

Ashish Kane  
Partner  
M.No. 104076  
UDIN : 21104076AAAAACN4799

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

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

Place: Mumbai  
Date: 29<sup>th</sup> June, 2021

Place: Thane  
Date: 29<sup>th</sup> June, 2021

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A-5, Aplab House,

Wagle Estate, Thane - 400 604.

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