

# **Aplab**

## **APLAB LIMITED**

# **58th ANNUAL REPORT**

## **2022 - 2023**

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**Aplab Limited****58<sup>th</sup> Annual Report 2022-2023****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
Sanjay N. Mehta	(DIN: 00036539)	Independent Director

**CFO & Company Secretary**

Rajesh K. Deherkar (Membership No. A10783)

**Registered Office & Works**

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

Tel. 9820257520  
email : response@aplab.com  
web : www.aplab.com

**Works**

Plot No.B-92, Road No. 27  
Wagle Industrial Estate, Thane 400 604.

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,  
1<sup>st</sup> 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

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## NOTICE

NOTICE IS HEREBY GIVEN THAT the 58<sup>th</sup> Annual General Meeting ('AGM') of the Members of Aplab Limited ('the Company') (CIN: L99999MH1964PLC013018) will be held on Friday, the 29<sup>th</sup> September, 2023 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 to transact the following 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, 2023 and the Statement of Assets & Liabilities as at 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;
3. To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:

**"RESOLVED THAT** in accordance with section 139(1) and (2) and any other applicable provisions, if any, of the Companies Act, 2013, Rules, Notifications, Circulars and Orders made/issued thereunder (hereinafter collectively referred to as "the Act"), M/s. R. Bhargava & Associates, Chartered Accountants (Registration No. 012788N) be and are hereby appointed as Statutory Auditors to Audit the Accounts of the Company for the Financial Years 2023-24 to 2027-28 and hold office as such till conclusion of the Annual General Meeting that will be held for approval of financial statements for the year 2027-2028 and the Chairman & Managing Director be and is hereby authorized to fix their remuneration; appointed in place of M/s Puranik Kane & Co., Chartered Accountants, (ICAI Registration No. 12021W) existing Statutory Auditors who have expressed their inability to continue as such on the conclusion of the ensuing Annual General Meeting."

### Special Business:-

4. To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and such other applicable provisions if any of the Companies Act, 2013 ("Act") read with Schedule IV and the Companies (Appointment and Qualification

of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. Sanjay N. Mehta (DIN:00036539 ) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 30<sup>th</sup> May, 2023 and whose term of office expires at the forthcoming Annual General Meeting, is eligible for appointment and the company has received notice in writing pursuant to the provisions of section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the company, and who has consented, if appointed, to act as a Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 30<sup>th</sup> September, 2023."

Registered Office: By Order of the Board  
Plot No. 12, TTC Industrial  
Area, Thane Belapur Road,  
Digha Navi Mumbai – 400 708

Rajesh K. Deherkar  
Place : Navi Mumbai CFO & Company Secretary  
Dated : September 1, 2023 (Membership No. A10783)

### 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 Friday the 22<sup>nd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 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 time.

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.
19. Mrs. Rama Subramanian, Practising Company Secretary having ACS 15923 and COP No. 10964 has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting process in a fair and transparent manner.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-**

The remote e-voting period begins on **Tuesday, 26<sup>th</sup> September, 2023 at 9:00 A.M. and ends on Thursday, 28<sup>th</sup> September, 2023 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. 21<sup>st</sup> September, 2023, 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 21<sup>st</sup> September, 2023.

**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.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</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 abovementioned 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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

**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?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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 Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. 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 afore-said 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.
  - d) 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 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](mailto:rama@csrama.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sagar at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto: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](mailto: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 AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 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" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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 in advance mentioning their name demat account number/folio number, email id, mobile number at [shares@aplab.com](mailto:shares@aplab.com). The same will be replied by the company suitably.

**EXPLANATORY STATEMENT:**

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

**Item No. 3**

M/s Puranik Kane & Co. Chartered Accountants, the Statutory Auditors of the Company have expressed their unwillingness to be re-appointed as Statutory Auditors of the company in the ensuing Annual General Meeting. Based on the recommendation of the Audit Committee, the Board at its meeting held on 1<sup>st</sup> September, 2023 has appointed M/s. R. Bhargava & Associates, Chartered Accountants (Registration No. 012788N) as the Statutory Auditors of the Company subject to approval of the members. The Board recommends that M/s. R. Bhargava & Associates, Chartered Accountants (Registration No. 012788N) be appointed as the Statutory Auditors of the Company for a period of five years to carry out the audit from financial year 2023-2024 to 2027-2028 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 2027-2028. The remuneration payable to the new auditor is commensurate with the audit work assigned to them. The Board also seeks an authority to the Chairman & Managing Director for fixing their remuneration.

M/s. R. Bhargava & Associates, Chartered Accountants (Registration No. 012788N) have furnished the requisite certificate for eligibility for appointment under provisions of section 141 of the Companies Act, 2013 and have expressed their willingness to be appointed. The Board has formed an opinion that the new auditors will be able to discharge their duties in an efficient manner and hence has recommended their appointment. The resolution seeks the approval of the members for the appointment of M/s. R. Bhargava

& Associates, Chartered Accountants (Registration No. 012788N) as Statutory Auditors of the Company and authority to the Chairman & Managing Director to fix their remuneration.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out in the Notice

#### Item No. 4

Mr. Sanjay N. Mehta (DIN:00036539) was appointed as an Additional Director of the company by the Board of Directors at their meeting held on 30<sup>th</sup> May, 2023. The Board of Directors has proposed the candidature of Mr. Sanjay N. Mehta as an Independent Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2103.

The Company has received from Mr. Sanjay N. Mehta

- i. Consent in writing to act as Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and
- iii. A declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Sanjay N. Mehta as Independent Director of the Company for a term of 5 (five) consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Sanjay N. Mehta proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and also the provisions as laid down in listing regulation and he is independent.

The notice and the statement may be regarded as a disclosure under SEBI regulations of the Listing Regulations.

None of the Directors of the Company in anyway, except Mr. Sanjay N. Mehta in his personal capacity for whom the resolution relates, is interested or concerned in the resolution.

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

### 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 test equipment and analytical test instruments. After strengthening the company with a nationwide sales and service network and securing large market share, she sold that enterprise to a US Multi-national in 2011. She brings to Aplab Board her long experience in building business ventures and making them commercial successes. She holds 5292496 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

### Mr. Sanjay N. Mehta – Director (DIN:00036539)

Mr. Sanjay Niranjn Mehta is a qualified B.Com MEP (IIM-A) graduate with 35 years of work experience. He is the Founder and Managing Director of Protolab Electrotechnologies Pvt. Ltd. situated in Navi Mumbai with manufacturing verticals for Input Devices, Printed Electronics, Automotive Components, Smart Cards and Smart Packaging.

He is also Director in Electrofronts Interfaces Pvt. Ltd

Registered Office: By Order of the Board  
Plot No. 12, TTC Industrial  
Area, Thane Belapur Road,  
Digha Navi Mumbai – 400 708

Place : Navi Mumbai  
Dated : September 1, 2023

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

## DIRECTORS' REPORT 2022-2023

To the Members,

Your Directors present their 58<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 2023.

### 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 31.03.2023	Year ended 31.03.2022
Net Sales /Income from Business Operations	5148.94	5135.98
Other Income	121.23	48.81
Total Income	5270.17	5184.79
Interest	301.53	478.78
Profit / (Loss) before Depreciation	139.87	69.96
Less Depreciation	44.94	37.62
Profit / (Loss)after depreciation and Interest	94.93	32.34
Less Current Income Tax	-	-
Less Deferred Tax	-	-
Net Profit (Loss) after Tax	94.93	32.34
Dividend (including Interim if any and final)	-	-
Net Profit / (Loss) after dividend and Tax	94.93	32.34
Amount transferred to General Reserve	-	-
Balance carried to Balance Sheet	94.93	32.34
Earning in Rupee per share (Basic)	0.20	0.19
Earning in Rupee per Share (Diluted)	0.20	0.19

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

#### Stabilizing impact to Aplab's supply chain

Although supply chain conditions have improved substantially, digital signal processors and microcontrollers in general are still struggling to catch up with post-Covid

demand. We expect this to continue for a while. Aplab has been able to acquire sufficient supplies for short-term demands.

Commodity prices have stabilized but are still elevated, and company margins, especially on the longer-term contracts that your company has with defense contractors are still impacted until 2024.

Defense spending continues to be healthy and consequently your company continues to see a healthy inflow of orders, and inflow is 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. Aplab is one of the only players in this market that can provide pan-India in-house support network. We are everywhere our customers are – from Leh Ladakh to the Andamans. Pending orders have increased over the previous year, however, the unavailability of microcontrollers and other semiconductor devices has added to this backlog. The company expects supplies to normalize by Q4 of FY22-23, and the backlog remains a concern until then. The company continues to closely monitor its semiconductor inventories and are constantly pushing OEMs for additional supplies, even at higher costs.

Working capital liquidity continues to be a challenge for Aplab, and this prevents Aplab from actively seeking additional business, especially international business where supply commitments are critical to success. Aplab is looking at ways to raise short-term working capital, via traditional banking mechanisms and non-traditional means.

### 2. MANAGEMENT DISCUSSION AND ANALYSIS:

#### a) Industry Structure and Developments

Aplab competes in the Industrial Power electronics market. Most of Aplab's larger competitors are now owned by multinationals. The renewed focus on "Make in India" increases the number of opportunities available to your company. As mentioned earlier, Aplab's strong support network makes Aplab an easy choice for Industrial customers, who usually operate in rural areas.

Aplab hopes to launch AI and machine vision based self-service passbook kiosks by Q4. Aplab has great hopes for these products in the Banking sector. Updating bank passbooks takes an inordinate amount of time and resources of banks. Aplab is looking to launch a product that reduces this to zero, with the use of AI.



## **b) Opportunities and Threats.**

International distributors and resellers looking at alternatives to China remains a big opportunity. However, the local supply chain continues to be modest in size, and local companies continue to rely on manufacturing input imports for quality components. Zero-tolerance policies, lockdowns and the Ukraine war are the immediate threats to a steady supply-chain for manufacturing.

The domestic industrial power controls market is primarily dominated by the process industry and the defense sector. Your company continues to be one of the few Indian power electronics manufacturers with a pan-India presence. Unfortunately, this means that Aplab's cost of operations is higher than newer entrants, and there are instances of order losses on price for smaller defense project requirements where a large support network is not critical. This continues to be a threat to the defense segment business.

New 'Make-in-India' localized public procurement requirements provide a potentially exponential growth opportunity to your company, especially in a few product segments that have zero local manufacturer competition.

An emerging threat is increasing interest in local manufacturing. India is one of the few countries that IMF projects will escape a recession, making it an attractive destination for marketing and sales budgets. This will lead to increased competition.

## **c) Segment-wise or product-wise performance.**

Aplab's Power Controls division, which comprises UPS systems, inverters, frequency converters and continues to show sales growth and increased interest in Aplab's products.

The Test and Measurement division, which includes programmable power, and electrical test equipment showed marginal improvements in sales growth. However, performance was muted and below expectations for both divisions as Aplab continues to focus on reducing debt and working capital. Additionally, semiconductor unavailability delayed product shipments.

Banking automation is seeing new investments, and with our new product launches as mentioned above, Aplab is hopeful of acquiring sizeable chunks of this business.

## **d) Outlook**

Demand outlook continues to be healthy. Banking and the education sector should see a sharp revival and some of Aplab's underperforming banking and retail automation product lines should see an uptick in demand in the coming year.

## **e) Risks and concerns**

Semiconductor shortages continue to be a big risk to Aplab's ability to be able to deliver product and execute orders. A faster-paced jump in business and profitability will require short-term borrowing of working capital, and sourcing this is still a large concern.

## **f) 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 forecasts. 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.

## **g) Discussion on financial performance with respect to operational performance.**

The Company continues to gradually move towards increasing cash flows. However, exceptional settlements with labour unions, etc. continue to pressure funds availability.

## **h) 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 promoting safety, occupational health and proper environment in design, planning, training, and execution of all tasks. The company continues to reduce total head count.

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

Ratio	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Debtors Turnover	1.94	2.93
Inventory Turnover	1.28	1.21
Interest coverage	1.81	1.20
Current ratio	0.52	0.49
Debt Equity Ratio	(2.54)	(2.29)
Operating Profit Margin (%)	7.70	9.95
Net Profit Margin (%)	1.84	0.63
Return on net worth (%)	(4.79)	(1.56)

**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.

**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**

On 2<sup>nd</sup> June 2023 Bombay Stock Exchange has given formal approval for conversion of Loans from Promoters into Equity and Preference share capital and accordingly allotment to promoters is made. Promoters can't sale any of their shareholding for six months from the date of allotment as per the terms of conversion. With this conversion Net worth has become positive.

**7. 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.

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

The Risk Management Committee operates throughout the year to identify and evaluate elements of business risks.

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

Though there is no legal compulsion in view of the accumulated losses of the last many years, during the year under review Corporate Social Responsibility could not be implemented. However, with improved performance, the same will be implemented.

**10. 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.

**11. RELATED PARTY TRANSACTIONS**

All transactions entered into with Related Parties were on an 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 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 attached to the Directors' Report for the current year since the related party transactions are mentioned in the Notes to Accounts attached to this report.

**12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY 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 net worth and backlog of statutory liabilities.

The liability of past employees' dues has been substantially reduced during the current year. The Board felt that provision for impairment will be made in the years ahead. Management does an estimation of recoverability, however the impact is not quantified and hence not ascertainable and the second qualification, the agreed terms of payment is above 45 days. With the conversion of unsecured loans of Promoters into equity and preference share capital, net worth has become positive on 12<sup>th</sup> June, 2023. With orders on hand, better profits will be made in the current year which will enable further improvement in net worth along with payment of statutory liabilities.

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

The Company is following 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, due to inadequate profit, the present Executive Director is not drawing any remuneration.

### **14. ANNUAL RETURN**

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

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

The Board met 4 (Four) times during the financial year 2021-22 i.e., on 27<sup>th</sup> May 2022, 10<sup>th</sup> August 2022, 14<sup>th</sup> November 2022 and 9<sup>th</sup> February 2023. 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).

### **16. 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, 2023.

### **17. DIRECTORS RESPONSIBILITY STATEMENT**

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

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



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

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

**19. DEPOSITS**

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

**20. DIRECTORS**

No shares are held by the Independent Directors. The details of Promoter Shareholding are available in MGT-9 annexed to this report.

During the year Mr. Dinesh Kotecha, Independent Director expired on 18<sup>th</sup> March 2023.

Mr. Sanjay N. Mehta was appointed as Additional Director for the year.

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

**21. DECLARATION OF INDEPENDENT DIRECTORS**

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

**22. 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. However M/s. Puranik Kane & Co., Chartered Accountants have expressed their inability to continue as Statutory Auditors. The New Statutory Auditors M/s. R Bhargava & Associates, Chartered Accountants have been appointed who will carry out the audit from financial year 2023-2024 to 2027-2028 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 2027-2028. The remuneration payable to the Auditor is commensurate with the audit work assigned to them.

**23. 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) (Expired)

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

**24. SHARES****a. BUY BACK OF SECURITIES**

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

**b. SWEAT EQUITY**

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

**c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**d. RIGHT ISSUE OF EQUITY SHARES**

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

**e. EMPLOYEES STOCK OPTION PLAN**

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

**f. PREFERENTIAL ISSUE TO PROMOTERS OF THE COMPANY**

The Company has issued Equity Shares and Compulsorily Convertible Preference Shares on Preferential basis to the Persons belonging to 'Promoter & Promoter Group' by conversion of major portion of their unsecured loan.

**25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (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 workplace (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 2022-23.

**26. 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.

**27. 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 gratefully acknowledge 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: 11<sup>th</sup> August 2023

Place: Navi Mumbai

## 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 processing 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 on 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. Three Phase Parallel Inverters.
2. Variable voltage, Variable frequency DSP based AC-source.

#### Expenditure on R & D (Rs. in Lakhs)

	2022-2023	2021-2022
Capital Expenditure	Nil	Nil
Revenue Expenses	37.94	55.30
<b>TOTAL</b>	37.94	55.30
Total R & D Expenses as a percentage to turnover	0.74%	1.08%

#### FOREIGN EXCHANGE EARNINGS AND OUTGO:

The earnings and outgo in foreign exchange are as follows:

Earnings (FOB Value) (P Y Rs. 606.29 Lakhs)	<b>Rs. 717.96 Lakhs</b>
Outgo (CIF Value of imports plus expenses) (P Y 131.42 Lakhs)	<b>Rs. 128.75 Lakhs</b>

For and on behalf of the Board of Directors

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

Date: 11<sup>th</sup> August 2023  
Place: Navi Mumbai

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2022-2023

*[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  
Plot No 12, TTC Industrial Area  
Thane Belapur Road  
Digha, Navi Mumbai 400708

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, 2023 complied with the statutory provisions listed hereunder 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, 2023 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
- (v) 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 increased its paid up capital from Rs 10,00,00,000/- to Rs 13,96,00,000/- by issuing equity shares and compulsorily convertible preference shares to its promoters against conversion of outstanding loan of promoters and has followed the provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 to the extent it was applicable.

During the year under review the company did not attract the provisions of:-

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (e) 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 and has delayed settlement of outstanding gratuity of employees who have resigned/retired from the Company and delayed

settlement of outstanding bonus due to employees. Remittance of employer's contribution to Provident Fund is pending since April 2020.

2. The company is yet to comply with the provisions relating to treatment of unclaimed fixed deposits.
3. Audit observations in respect of various compliances are submitted in detail 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 10, 2023  
Place: Thane  
ICSI UDIN A015923E000775253

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 10, 2023  
Place: Thane  
ICSI UDIN A015923E000775253

**Form No. MGT 9  
Extract of Annual Return  
as on financial year ended on 31.03.2022**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration ) Rules, 2014.**

**I Registration & 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	Plot No. 12, TTC Industrial Area, Thane Belapur Road, Digha, Navi Mumbai - 400708
		9820257520
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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Uninterrupted Power Supply Systems	850440.04	37.81
2	Regulated DC Power Supply	850440.04	10.16
3	Test & Measuring Instruments	903020.00	5.27
4	Education Products	847290.00	9.92
5	Passbook Printers & Machines	847290.00	6.27
6	Service Income	847290.00	30.57

**III Particulars of Holding , Subsidiary & Associate Companies**

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

## 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	1111868	0	1111868	11.12	1111868	0	1111868	11.12	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	1109119	0	1109119	11.09	247541	0	247541	2.48	-8.62
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Directors	3432144	0	3432144	34.32	4293722	0	4293722	42.94	8.62
g) Trusts	275606	0	275606	2.76	275606	0	275606	2.76	0.00
<b>Sub Total : A(1)</b>	<b>5928737</b>	<b>0</b>	<b>5928737</b>	<b>59.29</b>	<b>5928737</b>	<b>0</b>	<b>5928737</b>	<b>59.29</b>	<b>0.00</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>5928737</b>	<b>0</b>	<b>5928737</b>	<b>59.29</b>	<b>5928737</b>	<b>0</b>	<b>5928737</b>	<b>59.29</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	2300	2300	0.02	0	2300	2300	0.02	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)									
<b>Sub Total : B(1)</b>	<b>0</b>	<b>2300</b>	<b>2300</b>	<b>0.02</b>	<b>0</b>	<b>2300</b>	<b>2300</b>	<b>0.02</b>	<b>0.00</b>
<b>(2) Non - Institutions</b>									
a) Bodies Corporates									
ai) Indian	531369	10401	541770	5.42	34781	10401	45182	0.45	-4.97
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	1328355	145621	1473976	14.74	1473464	141270	1614734	16.15	1.41



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	1843147	0	1843147	18.43	2147519	0	2147519	21.48	3.04
c) Any Other (Specify)									
c-1) Non Resident Indians (Individuals)	134305	0	134305	1.34	159774	0	159774	1.60	0.25
c-2) Clearing Member	47092	22350	69442	0.69	79404	22350	101754	1.02	0.32
c-3) Hindu Undivided Family (Huf)	6323	0	6323	0.06	0	0	0	0.00	-0.06
<b>Sub Total : B(2)</b>	<b>3890591</b>	<b>178372</b>	<b>4068963</b>	<b>40.69</b>	<b>3894942</b>	<b>174021</b>	<b>4068963</b>	<b>40.69</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>3890591</b>	<b>180672</b>	<b>4071263</b>	<b>40.71</b>	<b>3894942</b>	<b>176321</b>	<b>4071263</b>	<b>40.71</b>	<b>0.00</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>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>9819328</b>	<b>180672</b>	<b>10000000</b>	<b>100.00</b>	<b>9823679</b>	<b>176321</b>	<b>10000000</b>	<b>100.00</b>	<b>0.00</b>

## II Shareholding of Promoters

SI No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change 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	213562	2.14	0.00	213562	2.14	0.00	0.00
2	DEODHAR ELECTRO DESIGN (P) LTD	420676	4.21	14.26	0	0.00	0.00	-4.21
3	P S DEODHAR FOUNDATION TRUST	275606	2.76	0.00	275606	2.76	0.00	0.00
4	PRABHAKAR SHANKAR DEODHAR	1111868	11.12	0.00	1111868	11.12	0.00	0.00
5	AMRITA PRABHAKAR DEODHAR	3430918	34.31	0.00	4292496	42.92	0.00	8.62
6	DINESH AMRUTLAL KOTECHA	1226	0.01	0.00	1226	0.01	0.00	0.00
7	DEVIZE (INDIA) PVT LTD	440902	4.41	0.00	0	0.00	0.00	-4.41
8	ORIGIN INSTRUMENTATION PVT LTD	33979	0.34	0.00	33979	0.34	0.00	0.00
	<b>TOTAL</b>	<b>5928737</b>	<b>59.29</b>	<b>1.01</b>	<b>5928737</b>	<b>59.29</b>	<b>0.00</b>	<b>0.00</b>



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>	P S DEODHAR FOUNDATION TRUST	01-04-2022	275606	2.76	275606	2.76
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2023	0	0.00	275606	2.76
2	<b>At the beginning of the year</b>	DEVIZE (INDIA) PVT LTD	01-04-2022	440902	4.41	440902	4.41
	Date wise Increase / Decrease in Promoters Share holding during the year		17/02/2023	-440902	4.41	0	0.00
	<b>At the End of the year</b>		31/03/2023	0	0.00	0	0.00
3	<b>At the beginning of the year</b>	ORIGIN INSTRUMENTATION PVT LTD	01-04-2022	33979	0.34	33979	0.34
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2023	0	0.00	33979	0.34
4	<b>At the beginning of the year</b>	PRINTQUICK PRIVATE LIMITED	01-04-2022	213562	2.14	213562	2.14
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2023	0	0.00	213562	2.14
5	<b>At the beginning of the year</b>	DEODHAR ELECTRO DESIGN (P) LTD	01-04-2022	420676	4.21	420676	4.21
	Date wise Increase / Decrease in Promoters Share holding during the year		17/02/2023	-420676	4.21	0	0.00
	<b>At the End of the year</b>		31/03/2023	0	0.00	0	0.00
6	<b>At the beginning of the year</b>	PRABHAKAR SHANKAR DEODHAR	01-04-2022	1111868	11.12	1111868	11.12
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2023	0	0.00	1111868	11.12
7	<b>At the beginning of the year</b>	AMRITA PRABHAKAR DEODHAR	01-04-2022	3430918	34.31	3430918	34.31
	Date wise Increase / Decrease in Promoters Share holding during the year		17/02/2023	861578	8.62	4292496	42.92
	<b>At the End of the year</b>		31/03/2023	0	0.00	4292496	42.92
8	<b>At the beginning of the year</b>	DINESH AMRUTLAL KOTECHA	01-04-2022	1226	0.01	1226	0.01
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2023	0	0.00	1226	0.01

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

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>BALRAM THAKURDAS BHARWANI</b>	01-04-2022	496000	4.96	496000	4.96
	Date wise Increase / Decrease in Share holding during the year		03/06/2022	-1050	0.01	494950	4.95
			10/06/2022	-450	0.00	494500	4.95
			15/07/2022	-25	0.00	494475	4.94
			22/07/2022	-275	0.00	494200	4.94
			29/07/2022	-200	0.00	494000	4.94
			18/11/2022	-500	0.01	493500	4.94
			10/03/2023	-500	0.01	493000	4.93
			17/03/2023	-100	0.00	492900	4.93
	<b>At the End of the year</b>		31/03/2023	0	0.00	492900	4.93
2	<b>At the beginning of the year</b>	<b>ZEE ENTERTAINMENT ENTERPRISES LTD</b>	01-04-2022	475000	4.75	475000	4.75
	Date wise Increase / Decrease in Share holding during the year		22/07/2022	-28500	0.29	446500	4.47
			05/08/2022	-94224	0.94	352276	3.52
			12/08/2022	-54663	0.55	297613	2.98
			26/08/2022	-4618	0.05	292995	2.93
			02/09/2022	-3750	0.04	289245	2.89
			09/09/2022	-25503	0.26	263742	2.64
			16/09/2022	-263742	2.64	0	0.00
			<b>At the End of the year</b>		31/03/2023	0	0.00
3	<b>At the beginning of the year</b>	<b>POONAM BALRAM BHARWANI</b>	01-04-2022	212807	2.13	212807	2.13
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2023	0	0.00	212807	2.13
4	<b>At the beginning of the year</b>	<b>HIRJI EDDIE NAGARWALLA</b>	01-04-2022	139109	1.39	139109	1.39
	Date wise Increase / Decrease in Share holding during the year		10/06/2022	1000	0.01	140109	1.40
			17/06/2022	1547	0.02	141656	1.42
	<b>At the End of the year</b>		31/03/2023	0	0.00	141656	1.42
5	<b>At the beginning of the year</b>	<b>MITA DIPAK SHAH</b>	01-04-2022	117130	1.17	117130	1.17
	Date wise Increase / Decrease in Share holding during the year		17/02/2023	-117130	1.17	0	0.00
	<b>At the End of the year</b>		31/03/2023	0	0.00	0	0.00
6	<b>At the beginning of the year</b>	<b>ANJANA SINHA</b>	01-04-2022	108114	1.08	108114	1.08
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2023	0	0.00	108114	1.08

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
7	<b>At the beginning of the year</b>	<b>DIPAK KANAYALAL SHAH</b>	01-04-2022	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		17/02/2023	80098	0.80	80098	0.80
			09/03/2023	3001	0.03	83099	0.83
			17/03/2023	24947	0.25	108046	1.08
	<b>At the End of the year</b>		31/03/2023	0	0.00	108046	1.08
8	<b>At the beginning of the year</b>	<b>BEHROZ HANSOTIA</b>	01-04-2022	99640	1.00	99640	1.00
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2023	0	0.00	99640	1.00
9	<b>At the beginning of the year</b>	<b>RAMIT RAJINDER BHARDWAJ</b>	01-04-2022	66422	0.66	66422	0.66
	Date wise Increase / Decrease in Share holding during the year		05/08/2022	2001	0.02	68423	0.68
			12/08/2022	2000	0.02	70423	0.70
			16/09/2022	15000	0.15	85423	0.85
			22/09/2022	-4001	0.04	81422	0.81
			30/09/2022	1058	0.01	82480	0.82
			11/11/2022	-1058	0.01	81422	0.81
			23/12/2022	8000	0.08	89422	0.89
			10/02/2023	5001	0.05	94423	0.94
			17/02/2023	-6000	0.06	88423	0.88
	<b>At the End of the year</b>		31/03/2023	0	0.00	88423	0.88
10	<b>At the beginning of the year</b>	<b>BABALBHAI MANILAL PATEL</b>	01-04-2022	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		29/04/2022	1510	0.02	1510	0.02
			13/05/2022	557	0.01	2067	0.02
			20/05/2022	110	0.00	2177	0.02
			27/05/2022	400	0.00	2577	0.03
			10/06/2022	-2577	0.03	0	0.00
			09/09/2022	590	0.01	590	0.01
			16/09/2022	11498	0.11	12088	0.12
			22/09/2022	17822	0.18	29910	0.30
			30/09/2022	4189	0.04	34099	0.34
			14/10/2022	7500	0.08	41599	0.42
			21/10/2022	250	0.00	41849	0.42
			28/10/2022	3889	0.04	45738	0.46
			04/11/2022	1811	0.02	47549	0.48
	11/11/2022	10000	0.10	57549	0.58		

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
			25/11/2022	5100	0.05	62649	0.63
			09/12/2022	9	0.00	62658	0.63
			16/12/2022	13784	0.14	76442	0.76
			30/12/2022	3000	0.03	79442	0.79
			06/01/2023	1000	0.01	80442	0.80
			13/01/2023	1000	0.01	81442	0.81
			03/02/2023	823	0.01	82265	0.82
			10/02/2023	177	0.00	82442	0.82
			24/02/2023	3000	0.03	85442	0.85
	<b>At the End of the year</b>		31/03/2023	0	0.00	85442	0.85
<b>11</b>	<b>At the beginning of the year</b>	<b>VANDANA LAKSHMINARAYAN BHAT</b>	01-04-2022	55051	0.55	55051	0.55
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2023	0	0.00	55051	0.55
<b>12</b>	<b>At the beginning of the year</b>	<b>VIDIT JAIN</b>	01-04-2022	36334	0.36	36334	0.36
	Date wise Increase / Decrease in Share holding during the year		08/04/2022	100	0.00	36434	0.36
			05/08/2022	7816	0.08	44250	0.44
			12/08/2022	1400	0.01	45650	0.46
			16/09/2022	5800	0.06	51450	0.51
	<b>At the End of the year</b>		31/03/2023	0	0.00	51450	0.51
<b>13</b>	<b>At the beginning of the year</b>	<b>HEMALI PRAKASH MEHTA</b>	01-04-2022	47692	0.48	47692	0.48
	Date wise Increase / Decrease in Share holding during the year		25/11/2022	-47692	0.48	0	0.00
	<b>At the End of the year</b>		31/03/2023	0	0.00	0	0.00

## 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	170430981	246138055		416569036
ii) Interest due but not paid	0	59587387		59587387
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>170430981</b>	<b>305725442</b>	<b>0</b>	<b>476156423</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	28601000	0	28601000
Reduction	373694	2060477	0	2434171
<b>Net Change</b>	<b>-373694</b>	<b>26540523</b>	<b>0</b>	<b>26166829</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	170057287	274739055	0	444796342
ii) Interest due but not paid	0	57526910	0	57526910
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>170057287</b>	<b>332265965</b>	<b>0</b>	<b>502323252</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

**B. Remuneration to other Directors:**

Sl. No	Particulars of Remuneration	Name of the Directors		Total
1	Independent Directors	<b>S.K. HAJELA</b>	<b>DINESH KOTECHA</b>	<b>Amount</b>
	(a) Fee for attending board committee meetings	120000	120000	240000
	(b) Commission	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL
	<b>Total (1)</b>	120000	120000	240000
2	Other Non Executive Directors	<b>A.P. DEODHAR</b>		
	(a) Fee for attending board committee meetings	120000		120000
	(b) Commission	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL
	<b>Total (2)</b>	120000		120000
	<b>Total (B)=(1+2)</b>	<b>240000</b>	<b>120000</b>	<b>360000</b>
	<b>Total Managerial Remuneration</b>			
	<b>Overall Ceiling as per the Act.</b>			

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
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>		2400000		2400000

## 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					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

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

Date: 11th August, 2023  
 Place: Navi Mumbai

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Aplab Limited**

### Report on the Audit of the Financial Statements

#### 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 2023, 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its net profit 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. The Company has also not provided for impairment of receivables from customers as required under Ind AS 109 based on Expected Credit Loss (ECL) and interest on amount payable to Micro, Small and Medium Enterprises included in trade payables that are outstanding for more than 45 days as applicable under Micro, Small and Medium Enterprises Development Act, 2006. 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, 2023

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 accumulated losses and its net worth has continued to remain negative at Rs. 1981.42lakhs at this year end. The Company during the year could not pay various statutory dues in time. The Unpaid Statutory Dues amounted to Rs. 485.71 lakhs and separated employee Unpaid Gratuity / other dues are Rs. 642.73lakhs 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. 3111.96 lakhs to sustain operations. During the year, the Company has obtained Shareholders approval for conversion of unsecured loans from promoters into Equity Shares and Compulsorily Convertible Preference Shares, the approval of which is awaited from SEBI, which if approved, will result in net worth being positive

Our opinion is not modified on the above matters.

#### 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. 642.73 lakhs are outstanding at the year end. No interest has been provided on these outstanding.	The management has stated that due to non availability of funds liabilities could not be paid when due. The liabilities are being paid as and when some funds are available.
The Company has not funded Gratuity Policy to the extent of Rs. 875.06 lakhs.	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 Standalone Financial Statements and Auditor's Report Thereon

- a) The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.
- b) Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- c) In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- d) When we read the Other Information, if, we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance as required under SA 720 (Revised) "The Auditor's Responsibilities Relating to Other Information".

## Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 Standard on Auditing 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 standalone 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 financial statements, 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 management.
- Conclude on the appropriateness of the management's 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 financial statements, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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:

- (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.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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. 7.71 lakhs is remaining to be transferred to the Investor Education and Protection Fund by the Company
  - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either

- from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on audit procedures which we considered reasonable and appropriate in the circumstances,
- nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year. Hence, there is no requirement to comply with section 123 of the Companies Act, 2013.
- vi. As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on using accounting software which has a feature of recording audit trail (edit log) facility is not applicable.

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

Ashish Ashok Kane  
Partner  
M. No. 104076  
UDIN :23104076BGYDBZ4196

Place: Thane  
Date: 30-05-2023

## Annexure “A” to Independent Auditor’s Report

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date

Report on Companies (Auditor’s Report) Order, 2016 (“the Order” or “CARO 2020”) issued by the Central Government in terms of Sec 143(11) of the Companies Act, 2013 of Aplab Limited (“the Company”).

We report that:

- 1) (a) (A) The Company is in the process of updating proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment have not been fully physically verified by the management during the year as per the program. However we are informed that discrepancies observed during physical verification have been properly dealt with in books of accounts.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year ended 31st March 2023.
- (e) According to the information and explanations given to us and based on management representations, there are no proceedings initiated or are pending against the Company as at 31st March, 2023 for

holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- 2) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the procedure for verification by the management is reasonable. In our opinion, the coverage of the verification needs to be substantially improved at the regional offices. Discrepancies on such physical verification were less than 10% in aggregate for each class of inventory and have been properly dealt with in the books of accounts.
  - (b) The Company has been sanctioned working capital limits in excess of Rs. Five crores from bank on the basis of security of current assets. The discrepancies observed in the quarterly statements filed by the company with such bank as compared with the books of accounts are given below:
    - i) Discrepancies observed in the quarterly figures of Stock filed with the Bank as compared with Books of accounts:

Sr. No.	Quarter ended	Stock Amount as per Books of accounts (Rs. in Lakhs)	Stock Amount as per statements filed with Bank (Rs. In Lakhs)
1	June 2022	23,74.84	24,02.49
2	September 2022	23,61.33	23,74.70
3	December 2022	24,13.52	22,68.97
4	March 2023	24,72.74	24,02.06

- ii) Discrepancies observed in the quarterly figures of Sundry Debtors filed with the Bank as compared with Books of accounts:

Sr. No.	Quarter Ended	Sundry Debtors Amount as per Books of accounts (Rs.in Lakhs)			Sundry Debtors Amount as per statements filed with Bank (Rs. In Lakhs)		
		0 to 90 days	91 to 180 days	Above 180 days	0 to 90 days	91 to 180 days	Above 180 days
1	June 2022	423.24	459.20	812.97	553.91	359.43	924.75
2	September 2022	309.40	76.85	1211.01	423.58	152.60	1174.12
3	December 2022	360.03	-32.42	1307.15	471.90	55.34	1208.55
4	March 2023	883.06	-6.09	1316.60	1262.06	11.82	1284.43

- 3) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- 4) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- 5) According to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public in terms of directives issued by Reserve Bank of India and provisions of Sections 73 to 76 of the Companies Act, 2013 during the year. However in the past the Company had taken public deposits and all these deposits have already matured. The Company is yet to repay matured public deposits of Rs.9.89 lakhs including interest of Rs. 1.33 lakhs as on 31st March, 2023, due to non receipt of necessary documents from the deposit holders.
- 6) As informed to us, 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.
- 7) (a) According to the information and explanations given to us and the records available, undisputed statutory dues including Goods and Service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess have not been regularly deposited by the company with the appropriate authorities and there have been serious delays in large number of cases. Further, according to the information and explanations given to us, the statement of undisputed statutory dues outstanding as of 31st March, 2023 for a period of more than six months from the date they became payable is as follows –

Nature of Statute	Nature of Dues	Amount (In Lakhs)	Period to which the amount relates
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	210.15	April 2020 to August 2022
Service Tax Act, 1994	Service Tax	1.18	April 2016 to June 2017
Income Tax Act, 1961	TDS	133.18	June 2016 to August 2022
MVAT Act, 2002 & CST Act, 1956	VAT & CST	4.83	April 2016 to March 2017
Employees State Insurance Act, 1948	ESIC	2.25	January 2021 to August 2022
	<b>Total</b>	<b>351.59</b>	

- (b) According to the information and explanations given to us and on the basis of our examination of records of the company, the dues of Goods and Service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess which have not been deposited with the appropriate authorities on account of any dispute as at 31st March, 2023 are as follows:



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	336.96	2010-11	Commissioner of IT Range 1
Income Tax	75.12	2011-12	CIT II Thane
Income Tax	420.51	2017-18	CIT II Thane (AST and ITBA)
<b>Total</b>	<b>962.78</b>		

- 8) According to the information and explanations given to us, no transaction which was not recorded in the books of account have been surrendered or disclosed as income by the Company during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- 9) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) According to the information and explanations given to us, the Company has not taken any term loans during the year except Inter corporate Deposit of Rs. 110.00 lakhs obtained during the year which was utilized for the purpose for which it was obtained.
- (d) According to the information and explanations given to us funds raised on short term basis have not been utilized for long term purposes and hence clause 3(ix) (d) is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer during the year.
- (b) During the year, the Company has obtained Shareholders approval for conversion of unsecured loans from promoters into Equity Shares and Compulsorily Convertible Preference Shares, the approval of which is awaited from SEBI.
- 11) (a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by secretarial auditor or by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, there are no whistle-blower complaints received during the year by the company.

- 12) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the order is not applicable to the Company.
- (b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the order is not applicable to the Company.
- (c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the order is not applicable to the Company.
- 13) In our opinion and according to information & explanations given to us, the Company is in compliance with sections 177 and 188 of Companies Act, 2013 ("the Act"), for a few of the transactions with 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 arms length in connection with Related Party transaction is not maintained. It is informed that company takes approval of Audit Committee and Board of Directors for Related Party transactions during the year.
- 14) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit report of the Company issued till date of the Audit report, for the period under audit have been considered by us.
- 15) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- 16) (a) The provisions of the section 45 -IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or housing finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The company has not incurred cash losses in the financial year ended 31st March 2023 and immediately preceding financial year.
- 18) There has been no resignation of the Statutory Auditor during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20) (a) According to the information and explanations given to us and on the basis of our examination of the records, the company is not liable to contribute towards Corporate Social Responsibility (CSR) as specified in Section 135 of the Companies Act Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the company is not liable to contribute towards Corporate Social Responsibility (CSR) as specified in Section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Puranik Kane & Co.  
Chartered Accountants  
Firm Registration No.: 120215W

Ashish Ashok Kane  
Partner  
ICAI Membership No. 104076  
UDIN: 23104076BGYDBZ4196

## 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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31<sup>st</sup> March, 2023:

- (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 internal financial control over Service 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.
- (e) The Company has not computed Impairment Loss, if any nor made necessary provisions as required under Ind AS 36. Further, the Company has also not provided for impairment of receivables from customers as required under Ind AS 109 based on Expected Credit Loss (ECL) and interest on amount payable to Micro, Small and Medium Enterprises included in trade payables that are outstanding for more than 45 days as applicable under Micro, Small and Medium Enterprises Development Act, 2006.

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, 2023, 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, 2023 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 :23104076BGYDBZ4196

Place: Thane  
Date: 30-05-2023

## Balance Sheet as at March 31, 2023

Rs in '000

Particulars	Note	As at 31/03/2023	As at 31/03/2022
<b>ASSETS</b>			
<b>I. Non Current Assets</b>			
(a) Property, Plant and Equipment	5	72,431.65	64,086.67
(b) Capital Work-in-Progress	5		10,811.69
(c) Investment Properties	6	1,062.71	1,086.08
(d) Other Intangible Assets	7	193.97	193.97
(e) Financial Assets			
(i) Investments	8A	236.15	236.15
(ii) Other Financial Asset	8C	18,482.12	18,436.82
(f) Non Current Tax Asset	9A	66,654.70	58,624.90
(g) Deferred tax asset	9B	1,201.06	1,201.06
(h) Other non-current asset	10	1,52,780.72	1,31,480.49
Total Non Current Assets (I)		<u>3,13,043.08</u>	<u>2,86,157.83</u>
<b>II. Current Assets</b>			
(a) Inventories	10	1,29,576.29	1,52,845.48
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	10	2,65,179.76	1,75,151.59
(iii) Cash and Cash Equivalents	11	15,323.18	18,809.97
(iv) Loans	8B	2,463.13	2,350.34
(v) Other Financial Assets			
(c) Other Current Assets	12	29,508.71	28,756.70
Total Current Assets (II)		<u>4,42,051.07</u>	<u>3,77,914.08</u>
Total Assets (I+II)		<u>7,55,094.15</u>	<u>6,64,071.91</u>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
(a) Equity Share Capital	13	1,00,000.00	1,00,000.00
(b) Other Equity	13	(2,98,142.73)	(3,07,635.61)
Total Equity		<u>(1,98,142.73)</u>	<u>(2,07,635.61)</u>
<b>II. LIABILITIES</b>			
<b>A. Non-Current Liabilities</b>			
(a) Provisions	13	3,600.00	3,600.00
(b) Other Non-Current Liabilities	13	96,936.37	95,905.40
Total Non Current Liability (A)		<u>1,00,536.37</u>	<u>99,505.40</u>
<b>B. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	5,02,323.25	4,76,156.42
(ii) Trade Payables			
(a) Total Outstanding dues of micro & small enterprises	15	8,619.45	13,117.58
(b) Total Outstanding dues of creditors other than micro and small enterprises	15	79,589.74	52,434.07
(b) Provisions	15	3,600.00	3,800.00
Employee Benefit Obligation	15	71,813.33	77,991.97
(c) Other Current Liabilities	16	1,86,754.74	1,48,702.08
Total Current Liabilities (B)		<u>8,52,700.51</u>	<u>7,72,202.12</u>
Total Liabilities (II=A+B)		<u>9,53,236.88</u>	<u>8,71,707.52</u>
Total Equity and Liabilities (I+II)		<u>7,55,094.15</u>	<u>6,64,071.91</u>

See accompanying notes to the financial statements 1-24

As per our report attached  
For Puranik Kane & Company  
Chartered Accountants  
(ICAI Firm Reg. No.10215W)

For & on behalf of the Board of Directors

Ashish Ashok Kane  
Partner  
M.No.104076

Rajesh K. Deherkar  
CFO & Company Secretary  
M.No.A10783

P. S. Deodhar  
Chairman and Managing Director  
DIN 00393117

Place : Thane  
Date 30<sup>th</sup> May 2023

Place : Navi Mumbai  
Date 30<sup>th</sup> May 2023

## Statement of Profit & Loss for the year ended 31st March, 2023

Rs in '000

Particulars	Note	Year ended	
		Audited 31-03-2023	Audited 31-03-2022
<b>INCOME</b>			
I Revenue From Operations	17	5,14,894.41	5,13,598.12
II Other Income	18	4,677.62	3,369.92
III <b>Total Income (I+II)</b>		<b>5,19,572.03</b>	<b>5,16,968.04</b>
<b>IV Expenses:</b>			
Cost of Materials Consumed	19	1,65,893.97	1,85,492.69
Employee Benefit Expenses	20	1,29,323.69	1,25,088.11
Finance Costs	21	30,152.53	47,878.40
Depreciation and Amortisation Expenses	22	4,493.61	3,761.67
Other Expenses	23	1,65,781.26	1,38,773.64
<b>Total Expenses (IV)</b>		<b>4,95,645.06</b>	<b>5,00,994.51</b>
V <b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	-	<b>23,926.97</b>	15,973.53
VI Exceptional Items		(21,879.62)	(14,250.43)
VII <b>Profit / (Loss) before tax (V-VI)</b>		<b>2,047.35</b>	1,723.10
VIII Tax Expense :			
(1) Current Tax			
(2) Deferred Tax			
IX <b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>		<b>2,047.35</b>	1,723.10
<b>X Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to Profit or Loss		7,445.54	1,511.11
(ii) Income Tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified to Profit or Loss			
(ii) Income Tax relating to items that will be reclassified to Profit or loss			
XI <b>Total Comprehensive Income for the period ( IX + X ) comprising Profit/(Loss)</b>		<b>9,492.89</b>	3,234.21
<b>Earnings per Equity Share ( Face Value of Rs. 10/- each)</b>			
Basic - Restated		0.20	0.19
Diluted		0.20	0.19

See accompanying notes to the financial statements 1 - 24

As per our report attached

For & on behalf of the Board of Directors

For Puranik Kane & Company  
Chartered Accountants  
(ICAI Firm Reg. No.10215W)

Ashish Ashok Kane  
Partner  
M.No.104076

Rajesh K. Deherkar  
CFO & Company Secretary  
M.No.A10783

P. S. Deodhar  
Chairman and Managing Director  
DIN 00393117

Place : Thane  
Date 30<sup>th</sup> May 2023

Place : Navi Mumbai  
Date 30<sup>th</sup> May 2023

## Statement of Cash Flow for the year ended 31st March, 2023

		Rs in '000	
Particulars	2022-23	2021-22	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax after extra ordinary items	9,492.88	3,234.21	
Adjustments For :			
Depreciation, Amortisation and Impairment Expense	4,493.61	3,761.67	
Interest Expense			
Unrealised Foreign Exchange (Gains)/Loss (net)			
Impact Of Foreign Exchange Translation (net)			
Interest Income	(608.61)	(662.23)	
Dividend Income	-	-	
(Profit)/Loss On Sale/Discard Of Property, Plant And Equipment (net)	(320.90)	(219.46)	
Rent Income	(1,315.63)	(1,270.38)	
Operating Profit before working capital changes	<u>11,741.36</u>	<u>4,843.81</u>	
Adjustments for :			
(Decrease) / Increase in Working Capital	(41,636.57)	1,82,423.15	
<b>Cash generated from operation</b>	<u>(29,895.21)</u>	<u>1,87,266.96</u>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Variation in Fixed Assets	(15,135.18)	(332.97)	
Capital Work in Progress	10,811.69	(5,900.13)	
Sale of Fixed Assets	2,319.94	517.72	
Proceeds from Sale Of Property, Plant & Equipment And Intangibles	320.90	-	
Interest Received	608.61	662.22	
Dividend Received			
Rent Received	1,315.63	1,270.38	
Net Cash used in Investing Activities	<u>241.59</u>	<u>(3,782.78)</u>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net Increase / (Decrease) in Borrowings	26,166.83	(2,40,980.57)	
Capital infusion of Rights Issue		50,000.00	
Prior Period Reversal			
Provisions written back			
Interest Paid			
Net Cash from Financing Activities	<u>26,166.83</u>	<u>(1,90,980.57)</u>	
Net Increase/(Decrease) in cash and cash equivalent (A+B+C)	<u>(3,486.79)</u>	<u>(7,496.39)</u>	
Opening Balance of Cash and Cash Equivalent	<u>18,809.97</u>	<u>26,306.36</u>	
	<u>18,809.97</u>	<u>26,306.36</u>	
Closing Balance of Cash and Cash Equivalent	<u>15,323.18</u>	<u>18,809.97</u>	
Net Increase / (Decrease)	<u>(3,486.79)</u>	<u>(7,496.39)</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.10215W)

For & on behalf of the Board of Directors

Ashish Ashok Kane  
Partner  
M.No.104076

Rajesh K. Deherkar  
CFO & Company Secretary  
M.No.A10783

P. S. Deodhar  
Chairman and Managing Director  
DIN 00393117

Place : Thane  
Date 30<sup>th</sup> May 2023

Place : Navi Mumbai  
Date 30<sup>th</sup> May 2023

**Statement of changes in Equity for the year ended 31st March 2023**

Particulars	No. of Equity Shares	Equity Share Capital	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total
<b>Balances at 1st April,2022</b>	<b>10000000</b>	<b>1,00,000.00</b>	<b>34,283.55</b>	<b>1,29,181.20</b>	<b>1,27,630.98</b>	<b>(5,98,731.34)</b>	<b>(2,07,635.61)</b>
Depreciation Withdrawal							-
(Loss) / Profit for the year						9,492.88	9,492.88
Other comprehensive Income							-
Changes in equity share capital during the current year							-
<b>Balances as at 31st March, 2023</b>	<b>10000000</b>	<b>1,00,000.00</b>	<b>34,283.55</b>	<b>1,29,181.20</b>	<b>1,27,630.98</b>	<b>(5,89,238.46)</b>	<b>(1,98,142.73)</b>

As per our report attached

For &amp; on behalf of the Board of Directors

For Puranik Kane & Company  
Chartered Accountants  
(ICAI Firm Reg. No.10215W)

Ashish Ashok Kane  
Partner  
M.No.104076

Rajesh K. Deherkar  
CFO & Company Secretary  
M.No.A10783

P. S. Deodhar  
Chairman and Managing Director  
DIN 00393117

Place : Thane  
Date 30<sup>th</sup> May 2023

Place : Navi Mumbai  
Date 30<sup>th</sup> May 2023

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

### 1. Corporate information

Aplab Limited is a public limited company domiciled and incorporated in India having its registered office at Unit No. 12, TTC Industrial Area, Thane Belapur Road, Digha, Navi Mumbai - 400708. 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 Rs. 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.

**Note 5 : Property, plant & equipments as on 31st March, 2023**
**Rs in '000**

Details of Assets	Gross Block			Accumulated Depreciation			Net Block				
	As on 1st April, 2022	Adjustment	Additions	Deductions	As At 31st March, 2023	As on 1st April, 2022	For The Year	Deductions	As At 31st March, 2023	As At 31st March, 2022	
<b>TANGIBLE ASSETS</b>											
P&M, Elec. Inst. AC, Vehicle	86,654.77	-	1,871.94	2,319.94	86,206.77	85,526.49	1,652.92	2,203.95	84,975.46	1,231.31	1,128.29
Computers	32,445.73	-	-	-	32,445.73	31,750.01	163.42	-	31,913.43	532.30	695.73
Factory building	73,579.29	-	11,059.30	-	84,638.58	30,314.34	2,284.89	-	32,599.23	52,039.35	43,264.95
Residential premises	743.67	-	-	-	743.67	362.52	11.78	-	374.30	369.37	381.15
Office premises	10,850.43	-	-	-	10,850.43	5,959.17	132.74	-	6,091.91	4,758.52	4,891.27
Lease land	18,550.73	-	-	-	18,550.73	4,825.44	224.50	-	5,049.94	13,500.79	13,725.29
<b>Total</b>	<b>2,22,824.62</b>	<b>-</b>	<b>12,931.23</b>	<b>2,319.94</b>	<b>2,33,435.91</b>	<b>1,58,737.96</b>	<b>4,470.25</b>	<b>2,203.95</b>	<b>1,61,004.26</b>	<b>72,431.65</b>	<b>64,086.67</b>
<b>Figures of previous year</b>	<b>1,97,331.71</b>	<b>-</b>	<b>34,220.05</b>	<b>2,269.49</b>	<b>2,29,282.27</b>	<b>1,63,695.86</b>	<b>3,792.73</b>	<b>2,486.95</b>	<b>1,65,001.64</b>		

**Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)**

CWIP/ITAUD	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
<b>Projects in progress</b>				
Previous Year	5,900.13	2,722.45	2,189.11	-
Projects temporarily suspended	-	-	-	10,811.69

**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 1st 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.
- Figures are regrouped wherever necessary.

## Notes to Financial Statements

Rs in '000

	<b>As At</b>	<b>As At</b>
	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>Note 6 Investment Properties</b>		
( Properties given on Rent / Lease )		
<b>Gross carrying amount</b>	<b>2,995.85</b>	2,995.85
Additions		
<b>Closing Gross Carrying amount</b>	<b>2,995.85</b>	2,995.85
<b>Accumulated Depreciation</b>		
Opening accumulated depreciation	<b>(1,909.78)</b>	(1,886.83)
Depreciation charge during the year	<b>(23.36)</b>	(22.95)
<b>Closing accumulated depreciation</b>	<b>(1,933.14)</b>	(1,909.78)
<b>Net Carrying amount</b>	<b>1,062.71</b>	1,086.08
<b>Note 7 Other Intangible assets</b>		
<b>Gross carrying amount</b>		
Deemed cost	<b>6,457.65</b>	6,457.65
<b>Closing Gross Carrying amount</b>	<b>6,457.65</b>	6,457.65
<b>Accumulated amortization</b>	<b>6,263.68</b>	6,263.68
Amortization charge during the year		
<b>Closing accumulated depreciation</b>	<b>6,263.68</b>	6,263.68
<b>Net Carrying amount</b>	<b>193.97</b>	193.97
<b>Note 8 Financial Asset</b>		
<b>8A Non current investment</b>		
<b>Investment in Equity Instruments(fully paid-up)</b>		
Quoted		
4,700 equity Shares of Bank of Maharashtra (a)	<b>108.10</b>	108.10
Equity investments at FVOCI	-	-
Unquoted	-	-
	-	-
2000 Ordinary Shares of Saraswat Co-Op Bank Ltd.	<b>20.00</b>	20.00
	-	-
1001 Ordinary share of The Thane Janata Sahakari Bank Ltd	<b>50.05</b>	50.05
	-	-
(b)	<b>70.05</b>	70.05
Investment in Government Securities	-	-
	-	-
National Savings Certificate	<b>58.00</b>	58.00
(Deposited with various Government Authorities)	-	-
Out of above, NSC worth Rs. 53,000/- are matured	-	-
(c)	<b>58.00</b>	58.00
<b>Total (a+b+c)</b>	<b>236.15</b>	236.15

## Notes to Financial Statements

Rs in '000

	As At 31-03-2023	As At 31-03-2022
<b>8B Loans</b>		
Unsecured, considered good		
Loan to employees	2,463.13	2,350.34
<b>Total</b>	<b>2,463.13</b>	<b>2,350.34</b>
<b>Note</b>		
Loans are interest free hence not amortised but stated at cost.		
<b>8C Other Financial Assets</b>		
Security deposits	18,482.12	18,436.82
	<b>18,482.12</b>	<b>18,436.82</b>
<b>Note 9A Tax assets /Liabilities</b>		
Tax assest(a)		
Advance tax	1,61,506.55	1,53,476.76
Tax liabilities(b)		
Income tax	94,851.85	94,851.85
Total (a-b)	<b>66,654.70</b>	<b>58,624.91</b>
<b>Note 9B Deferred Tax Assets /(Liabilities)</b>		
Deferred Tax Assets	1,201.06	1,201.06
	<b>1,201.06</b>	<b>1,201.06</b>
<b>Note 10 Inventories</b>		
Raw material	97,735.93	98,307.12
Work in progress	55,223.74	40,604.75
Finished goods	94,314.40	1,05,829.53
<b>Total</b>	<b>2,47,274.07</b>	<b>2,44,741.40</b>
Non Current	1,17,697.78	91,895.93
	<b>1,29,576.29</b>	<b>1,52,845.48</b>
<b>Trade Receivable</b>		
Trade Receivable	3,00,262.70	2,14,736.16
Receivable from related parties	-	-
<b>Total</b>	<b>3,00,262.70</b>	<b>2,14,736.16</b>
Non Current	35,082.94	39,584.56
<b>Total</b>	<b>2,65,179.76</b>	<b>1,75,151.59</b>
Other non current asset		
Inventories	1,17,697.78	91,895.93
Trade Receivables	35,082.94	39,584.56
<b>Total</b>	<b>1,52,780.72</b>	<b>1,31,480.49</b>



## Notes to Financial Statements

Rs in '000

	As At 31-03-2023	As At 31-03-2022
<b>Note 11 Cash and Cash Equivalents</b>		
Balances with Bank		
Current account	2,475.52	6,011.52
Bank deposits	12,555.98	12,459.11
Cash on hand	291.68	336.31
<b>Total</b>	<b>15,323.18</b>	<b>18,806.93</b>
<b>Note</b>		
a) All the bank deposits are under lien for bank guarantees and LCs availed by the company		
<b>Bank balances</b>		
Dividend bank account balance	-	3.04
<b>Total</b>	<b>-</b>	<b>3.04</b>
<b>Note 12 Other Current Asset</b>		
Advances to others	10,392.66	9,640.66
Advances to suppliers	-	-
Taxes recoverable	19,116.04	19,116.04
<b>Total</b>	<b>29,508.71</b>	<b>28,756.70</b>
<b>Note</b>		
The taxes paid / recoverable are not adjusted against liability pending reconciliations with returns filed.		
<b>Note 13 SHARE CAPITAL</b>		
<b>Authorised:</b>		
2,00,00,000 (March 31, 2022, 200,00,000) Equity Share of Rs.10 each	2,00,000	2,00,000
<b>Issued:</b>		
1,00,00,000 (March 31, 2022, 1,00,00,000) Equity Share of Rs.10 each	1,00,000	1,00,000
<b>Subscribed and Paid up:</b>		
1,00,00,000 (March 31, 2022, 1,00,00,000) Equity Share of Rs.10 each	1,00,000	1,00,000
	<b>1,00,000</b>	<b>1,00,000</b>
Note 2.1 : Reconciliation of number of shares outstanding is set out below:		
<b>Particulars</b>	<b>31st March, 2023</b>	<b>31st March, 2022</b>
Equity shares at the beginning of the year	10,000	5,000
Add: Shares issued during the current financial year		5,000
Equity shares at the end of the year	10,000	10,000

## Notes to Financial Statements

Rs in '000

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by Promoters/Directors at the end of the year 31st March 2023				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
1	PRABHAKAR SHANKAR DEODHAR	1111868	11.12	0.00
2	DEODHAR ELECTRO DESIGN (P) LTD	0	0.00	-4.21
3	DEVIZE (INDIA) PVT LTD	0	0.00	-4.41
4	ORIGIN INSTRUMENTATION PVT LTD	33979	0.34	0.00
5	PRINT QUICK PVT LTD	213562	2.14	0.00
6	AMRITA PRABHAKAR DEODHAR	4292496	42.92	8.62
7	DINESH AMRUTLAL KOTECHA	0	0.00	-0.01
8	P S DEODHAR FOUNDATION TRUST	275606	2.76	0.00
	<b>Total</b>	<b>5927511</b>	<b>59.28</b>	

Shares held by Promoters/Directors at the end of the year 31st March 2022				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
1	PRABHAKAR SHANKAR DEODHAR	1111868	11.12	
2	DEODHAR ELECTRO DESIGN (P) LTD	420676	4.21	
3	DEVIZE (INDIA) PVT LTD	440902	4.41	
4	ORIGIN INSTRUMENTATION PVT LTD	33979	0.34	
5	PRINT QUICK PVT LTD	213562	2.14	
6	AMRITA PRABHAKAR DEODHAR	3430918	34.31	
7	DINESH AMRUTLAL KOTECHA	1226	0.01	
8	P S DEODHAR FOUNDATION TRUST	275606	2.76	
	<b>Total</b>	<b>5928737</b>	<b>59.29</b>	

Equity Shares : The Company has one class of equity shares having a par 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.

## Notes to Financial Statements

Rs in '000

### Details of shares held by shareholders holding more than 5% shares

Name of Shareholder	As at 31-03-2023		As at 31-03-2022	
	No. of Shares held	% of Shares	No. of Shares held	% of Shares
Prabhakar Shankar Deodhar	1111868	11.12	1111868	11.12
Amrita Prabhakar Deodhar	4292496	42.92	3430918	34.31

### Note 13 Other Equity

Particulars	No. of Equity Shares	Equity Share Capital	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total
<b>Balances at 1st April,2022</b>	10000000	1,00,000.00	34,283.55	1,29,181.20	1,27,630.98	(5,98,731.34)	(2,07,635.61)
Depreciation Withdrawal							-
(Loss) / Profit for the year						9,492.88	9,492.88
Other comprehensive Income							-
Changes in equity share capital during the current year							-
<b>Balances as at 31st March, 2023</b>	10000000	1,00,000.00	34,283.55	1,29,181.20	1,27,630.98	(5,89,238.46)	(1,98,142.73)

	As At 31-03-2023	As At 31-03-2022
--	---------------------	---------------------

### Note 14 Borrowings

Secured

Cash Credit

Loan from Director

Intercompany Deposits

NSIC line of credit

Total current borrowings

1,40,550.09	1,41,406.04
3,11,196.81	2,95,676.82
21,069.15	10,048.63
29,507.20	29,024.94
<b>5,02,323.25</b>	<b>4,76,156.42</b>

#### Note :

Cash credit cum Working Capital Demand Loan

1) From Union Bank of India Secured by hypothecation of all stocks and book debts and further secured/ to be secured on Land & Buildings at Thane, Digha and Bangalore.

Rate of Interest 13.80%p.a. as per sanction letter

### Note: 15 Provision

Particulars	31-03-2023		31-03-2022	
	Current	Non current	Current	Non current
Service Warranties	3,600.00	3,600.00	3,800.00	3,600.00
other (provision for excise duty on closing stock)				
<b>Total</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,800.00</b>	<b>3,600.00</b>

Note :

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

## Notes to Financial Statements

Rs in '000

	As At 31-03-2023	As At 31-03-2022
<b>Trade payable</b>		
Trade payable	<b>88,209.18</b>	65,551.65

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3,406.71	993.11	3,725.21	494.42	8619.45
(ii) Others	28,167.82	31,322.64	4,033.92	16,065.35	79,589.74
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>31,574.54</b>	<b>32,315.75</b>	<b>7,759.14</b>	<b>16,559.76</b>	<b>88,209.18</b>

Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,428.81	11,210.46	216.37	261.94	13,117.58
(ii) Others	38,712.31	2,424.49	962.74	10,334.52	52,434.07
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>40,141.12</b>	<b>13,634.95</b>	<b>1,179.11</b>	<b>10,596.47</b>	<b>65,551.65</b>

### Note

- Trade payable are after netting unadjusted payment of Rs. 21992.91/-
- Vendors are generally giving credit in the range of 30 to 90 days.
- These are unsecured.

### Employee Benefit provisions

Particulars	31-03-2023		31-03-2022	
	Current	Non current	Current	Non current
Leave obligations	3,474.97	13,495.02	2,870.99	14,652.24
Gratuity	4,065.38	83,441.34	4,349.18	81,253.16
Other Employee Liability	64,272.98	-	70,771.80	-
<b>Total</b>	<b>71,813.33</b>	<b>96,936.37</b>	77,991.97	95,905.40

## Notes to Financial Statements

Rs in '000

	As At 31-03-2023	As At 31-03-2022
<b>Note 16 Other Current liabilities</b>		
Advance from customer	16,074.94	15,958.24
Statutory taxes payable	86,072.92	62,474.26
Other Liabilities	84,606.88	70,269.58
<b>Total</b>	<b>1,86,754.74</b>	<b>1,48,702.08</b>
<b>Note:</b>		
Statutory Taxes Payable are gross of taxes paid.		
	Year ended 31-03-2023	Year ended 31-03-2022
<b>Note 17 Revenue from Operations</b>		
Sale of Products	3,57,514.44	3,54,938.61
Income from Services	1,57,379.97	1,58,659.51
<b>Total</b>	<b>5,14,894.41</b>	<b>5,13,598.12</b>
<b>Note 18 Other Income</b>		
Interest on Bank Deposits	608.61	648.27
Other Interest	-	-
	608.61	648.27
Dividend	4.35	9.50
Subsidy received from Govt.	2,332.00	
Miscellaneous Receipts	96.13	1,222.31
Rent Received	1,315.63	1,270.38
Profit / (Loss) on Sale of Assets	320.90	219.46
<b>Total</b>	<b>4,677.62</b>	<b>3,369.92</b>
<b>Note 19 Materials Consumed</b>		
Material Consumed	1,65,893.97	1,85,492.69
<b>Total</b>	<b>1,65,893.97</b>	<b>1,85,492.69</b>
<b>Note 20 Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	1,18,152.79	1,10,205.79
Contribution to Provident and Other Funds	7,359.60	7,320.75
Gratuity	14,911.06	18,037.86
Staff Welfare Expenses	4,779.85	3,774.16
<b>Total</b>	<b>1,45,203.31</b>	<b>1,39,338.55</b>

## Notes to Financial Statements

Rs in '000

	Year ended 31-03-2023	Year ended 31-03-2022
<b>Note 21 Finance Cost</b>		
Interest on Other Loans/Deposits	33,877.68	44,459.11
Bank Charges	3,983.71	3,299.10
Exchange Variation (gain) / Loss - net	527.70	120.19
<b>Total</b>	<b>38,389.08</b>	<b>47,878.40</b>
<b>Note 22 Depreciation &amp; Amortization expenses</b>	<b>4,493.61</b>	<b>3,797.68</b>
Less : Transferred from Revaluation Reserve	-	36.01
	<b>4,493.61</b>	<b>3,761.67</b>
<b>Note 23 Other Expenses</b>		
Labour Charges	59,548.01	52,648.90
Rates and Taxes	400.96	3,103.19
Power and Electricity	4,792.96	5,749.12
Insurance Charges	621.99	919.27
Repairs to Plant and Machinery	20.19	275.04
Repairs to Factory Building	514.48	763.67
Miscellaneous Work Expenses	2,853.22	3,021.45
Rent for Office/Residential Premises	8,429.53	8,131.25
Printing and Stationery	824.89	1,239.39
Postage and Telephones	3,471.32	3,712.89
Travelling and Conveyance	19,761.86	16,017.64
Vehicle Expenses	854.78	894.54
Legal and Professional Charges	43,503.23	24,296.26
Commission and Discount	-	-
Transport Outward and Other Charges	8,611.69	5,981.96
Sales Tax, Purchase Tax	88.83	-
Office Maintenance Charges	2,313.94	2,232.29
Repairs and Maintenance - Other Assets	5,143.33	3,605.69
Miscellaneous Expenses	1,556.52	871.25
Bad Debts and Other amounts written off / back	232.98	115.01
Loss on sale of Assets	-	-
Interest Others-tax payment	8,236.56	5,194.83
<b>Total</b>	<b>1,71,781.26</b>	<b>1,38,773.64</b>

### ADDITIONAL NOTES: 24

#### 1. Auditor's Remuneration:

Particulars	2022-23	2021-22
Audit Fees	700.00	700.00
<b>Total</b>	<b>700.00</b>	<b>700.00</b>



## Notes to Financial Statements

Rs in '000

### Ratio Analysis

Ratio	Numerator	Denominator	UoM	2022-23	2021-22	% Variance	Reason for Variance #
Current Ratio	Current Assets	Current Liabilities	No. of Times	0.52	0.49	5.93	
Debt Equity Ratio	Loan Funds	Own Funds	%	(2.54)	(2.29)	10.55	
Debt Service Coverage Ratio	Interest Cost	Profit Before Interest & Tax	No. of Times	0.64	0.52	21.26	
Return on Equity	Net Profit after taxes	Average Shareholder's Equity	%	(4.79)	(1.56)	207.58	Due to increase in other comprehensive income
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	No. of Times	1.17	1.21	3.09	
Trade Receivables turnover Ratio	Total Accounts Receivable	Total Turnover	No. of Times	1.94	2.93	(33.78)	Increased turnover with credit to customers
Trade Payables Turnover Ratio	Total Account Payable	Total Purchases	No. of Times	1.88	2.83	(33.54)	Favourable credit terms are not offered
Net Capital Turnover Ratio	Net Sales	Working Capital	No. of Times	(1.25)	(1.30)	(3.74)	Due to right issue share capital has increased
Net Profit Ratio	Profit after tax	Total Turnover	%	1.84	0.63	192.78	Due to increase in other comprehensive income
Return on Capital employed	Earnings before interest and taxes	Capital Employed	%	(16.25%)	(23.89%)	(31.97)	Due to increase in other comprehensive income.
Return on investment	Interest on fixed deposit	Investment in fixed deposit	%	4.85	5.20	(6.84)	

# Explanation provided for change in the ratio by more than 25% as compared to the ratio in the previous year

### 2. Disclosure required under Micro, Small, Medium Enterprises Development Act, 2006 are as follows:

Sr. No.	Particulars	2022-23	2021-22
(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	<b>8,619.45</b>	13,117.58
(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.	<b>NIL</b>	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	<b>NIL</b>	NIL
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	<b>NIL</b>	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	<b>NIL</b>	NIL

## Notes to Financial Statements

Rs in '000

### 3. Foreign Exchange Earnings and Expenditure:

Sr. No.	Particulars	2022-23	2021-22
3.1	Value of Imports calculated on CIF basis		
	Components and Spares & Outsourced Items	1,28,75.13	1,31,42.78
	Capital Goods	NIL	NIL
	Others	NIL	NIL
3.2	Earnings in foreign Exchange:		
	FOB Value of Exports	7,17,96.21	6,06,29.40
	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.

### 4. Additional Information of Note No. 19:

#### (i) Value of Raw Material and Components consumed:

Particulars	2022-23		2021-22	
		Percent		Percent
Imported	1,28,75.13	13.66	1,31,42.78	10.13
Indigenous	8,14,02.51	86.34	11,66,45.17	89.87
<b>Total</b>	<b>9,42,77.64</b>	<b>100.00</b>	<b>12,97,87.95</b>	<b>100.00</b>

#### (ii) Value of Stores and Spares consumed:

Particulars	2022-23		2021-22	
		Percent		Percent
Imported	-	-	-	-
Indigenous	67,87.56	100.00	1,18,75.92	100.00
<b>Total</b>	<b>67,87.56</b>	<b>100.00</b>	<b>1,18,75.92</b>	<b>100.00</b>

#### (iii) Total value of Material consumption:

Sr. No.	Particulars	2022-23	2021-22
1.	Raw Material	9,42,77.64	12,97,87.96
2.	Store & Spares	67,87.56	1,18,75.92
3.	Outsourced Items	6,48,28.77	4,38,28.82
	<b>Total Material Consumption</b>	<b>16,58,93.97</b>	<b>18,54,92.70</b>

### 5. Contingent Liabilities:

Sr. No.	Particulars	2022-23	2021-22
1.	Disputed Tax / Duty demands not provided for	9,62,69.60	9,32,56.87
2.	Bank guarantees given on behalf of Company to third parties	6,28,09.63	7,06,48.51
3	Cases filed by separated employees for their unpaid gratuity includes recovery on interest on delayed payment.	Interest amount not ascertained.	

### 6. 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

## Notes to Financial Statements

Rs in '000

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	
	31/03/2023	31/03/2022
<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	8,62,03.66	8,20,11.13
2 Interest Cost	54,14.66	48,27.61
3 Current Service Cost	39,35.26	41,69.14
4 Past Service Cost		
5 Benefits Paid	(3,71,24.28)	(33,28.48)
6 Benefits Payable	0	0
7 Actuarial (gain) / Loss on Obligation	(74,45.54)	(15,11.11)
8 Closing Present Value of Obligation	8,75,06.72	8,56,02.34
<b>Changes in the Fair Value of Assets (LIC Policy)</b>		
1 Opening Fair Value of plan Assets	6,01.33	5,65.96
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]	54.31	35.37
6 Closing Fair value of plan assets	6,55.64	6,01.33
<b>Profit &amp; Loss – Expenses *</b>		
1 Current Service Cost	39,35.26	41,69.14
2 Past Service Cost and loss/(gain) on curtailments and settlement	10,524.97	0
3 Interest Cost	54,14.66	48,27.61
4 Expected Return on Plan assets	0	0
5 Net Actuarial gain (loss) recognized in the year	(74,45.54)	(15,11.11)
6 Past Service Cost	0	0
7 Expenses Recognized in the Profit & Loss Account	19,04.39	74,85.64
<b>Actuarial Assumptions *</b>		
1 Discount Rate	7.35%	6.70%
2 Expected Rate of Return on Plan Assets	7.35%	6.70%
3 Expected Rate of Salary Increase	6.00%	6.00%
4 Attrition Rate	1 to 9%	1 to 4%
5 Mortality Post-retirement	Indian Assured Lives Mortality	Indian Assured Lives Mortality

As per Actuarial Valuation Report.

## Notes to Financial Statements

Rs in '000

### Actuarial Assumptions for Gratuity of Past 5 years

Sr. No.	Particulars	31/03/2023	31/03/2022	31/03/2021	31/03/2020	31/03/2019
1.	Discount Rate (p.a.)	7.35%	6.70%	6.25%	6.45%	7.20%
2.	Expected rate of return on Asset (p.a.)	7.35%	6.70%	6.25%	6.45%	7.20%
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	31/03/2023	31/03/2022	31/03/2021	31/03/2020	31/03/2019
1	Present value of obligation As at the close of the year.	8,81,62.36	8,62,03.66	8,20,11.13	8,56,67.54	8,33,73.03
2.	Fair value of plan asset as at the close of the year	(6,55.64)	(6,01.33)	(5,65.96)	(5,31.66)	(4,95.95)
3.	Asset / (Liability) recognized in the Balance Sheet	0.00	0.00	0.00	0.00	0.00
Change in the Fair Value of Plan Asset						
Actuarial Gain / (Loss)		-	-	-	-	-
Change in the Fair Value of Plan Asset						
Actuarial Gain / (Loss)		(7,445.54)	(1,511.11)	(6,935.99)	(503.32)	(4,875.53)

Note: Negative Amounts are shown in bracket.

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

The Company is engaged in the 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.

## Notes to Financial Statements

Rs in '000

### 8. 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 CFO & Company Secretary

#### Relatives of Key Management Personnel:

Mr. Nishith Deodhar

Mrs. Aruna Narayanan

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

Sr. No	Name of the Party
1	Deodhar Electro Design Pvt. Ltd
2	Intel Exports Corporation
3	Print Quick Private Limited
4	Origin Instrumentation Private Limited
5	Telemetra Systems Pvt. Ltd
6	Mitramax Energy Pvt. Ltd
7	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	Relative of Management Personnel	Related Enterprises
<b>Sale of Material / Finished Goods</b> Deodhar Electro Design P Ltd				NIL
				NIL
	Intel Exports Corporation			NIL
				NIL
				NIL
				8260.00
				NIL
<b>Total</b>	-	-	-	8260.00
				NIL
<b>Purchase of Material / Finished Goods</b> Print Quick Pvt. Ltd.				22947.73
				26832.61
				NIL
				1024.05
				1044.54
<b>Total</b>	-	-	-	22953.07
				27877.15

## Notes to Financial Statements

Rs in '000

<b>Rent Received</b>				<b>7,36.32</b>
Sprylogic Technologies Ltd				7,36.32
<b>Total</b>	-	-	-	<b>7,36.32</b>
				7,36.32
<b>Service / Labour / Royalty / Other Charges paid / Payable</b>				
Mitramax Energy Pvt. Ltd				<b>NIL</b>
				NIL
Deodhar Electro Design P Ltd				<b>NIL</b>
				NIL
Sprylogic Technologies Pvt. Ltd				<b>11153.91</b>
				9695.64
<b>Total</b>	-	-	-	<b>11153.91</b>
				9695.64
<b>Unsecured Loans Received</b>				
Mrs. Amrita Deodhar		<b>17600.00</b>		
		8800.00		
Mr. P.S. Deodhar		<b>NIL</b>		
		NIL		
<b>Total</b>		<b>17600.00</b>		
		8800.00		
<b>Interest on Loans and Fixed Deposits</b>				
Mrs. Amrita Deodhar		<b>NIL</b>		
		NIL		
Mr. P.S. Deodhar		<b>1210.92</b>		
		1395.02		
<b>Total</b>		<b>1210.92</b>		
		1395.02		
<b>Salary &amp; Perquisites</b>				
Mr. Rajesh Deherkar		<b>2400.00</b>		
		2400.00		
<b>Total</b>		<b>2400.00</b>		
		2400.00		
<b>Other Payments</b>				
Mrs. Amrita Deodhar ( Sitting Fees )		<b>120.00</b>		
		127.50		
<b>Total</b>		<b>120.00</b>		
		127.50		



## Notes to Financial Statements

Rs in '000

<b>Debit Balances as on 31.03.2023</b>				
Deodhar Electro Design P Ltd				<b>1583.78</b> 612.10
Intel Exports Corporation				<b>0.69</b> 340.58
Sprylogic Technologies Pvt. Ltd.				<b>16925.60</b> 388.23
Mitramax Energy Pvt. Ltd.				<b>132.83</b> 132.83
<b>Total</b>		-	-	<b>18642.90</b> 1209.61
<b>Credit Balance as on 31.03.2023</b>				
Deodhar Electro Design Pvt. Ltd				<b>5494.78</b> 3969.55
Mitra Max Energy Pvt Ltd				<b>NIL</b> 921.68
Telemetry Systems Pvt. Ltd				<b>NIL</b> 0.40
Print Quick Pvt. Ltd.				<b>19500.88</b> 11253.19
Sprylogic Technologies Pvt. Ltd.				<b>12282.13</b> 2941.02
Mrs. Amrita Deodhar (Loan and Interest )		<b>275619.17</b> 258799.37		
Mr. Prabhakar S Deodhar (Loan and Interest)		<b>35577.64</b> 36877.45		
Deodhar Electro Design Pvt. Ltd. (Inter Corporate Deposit)				<b>10048.63</b> 10048.63
<b>Total</b>		<b>311196.81</b> 295676.82		<b>47326.42</b> 29173.83

Previous year figures are shown below Current Years figure

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

	2022-23	2021-22
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	<b>2047.35</b>	1723.10
Number of shares for Basic and diluted EPS as above	<b>1,00,00,000</b>	1,00,00,000
<b>Earning per Share:</b>		
Basic and Diluted (Rs.)	<b>0.20</b>	0.19

**Notes to Financial Statements**

Rs in '000

**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. Other Statutory Information:**

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - ii. The Company does not have any transactions with companies struck off u/s 248 of Companies Act, 2013.
  - iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
    - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries),  
or
    - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - vii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 13.** Events after the reporting period - The company has evaluated subsequent events from the balance sheet date through May 10, 2022, the date at which the financial statements were available to be issued, and determined that there are no material items to disclose other than those disclosed above.

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

As per our report attached

For & on behalf of the Board of Directors

For Puranik Kane & Company  
Chartered Accountants  
(ICAI Firm Reg. No.10215W)

Ashish Ashok Kane  
Partner  
M.No.104076

Rajesh K. Deherkar  
CFO & Company Secretary  
M.No.A10783

P. S. Deodhar  
Chairman and Managing Director  
DIN 00393117

Place : Thane  
Date 30<sup>th</sup> May 2023

Place : Navi Mumbai  
Date 30<sup>th</sup> May 2023





If undelivered, please return to :  
**APLAB LIMITED**  
Plot No. 12, TTC Industrial Area  
Thane Belapur Road, Digha  
Navi Mumbai - 400708