

SEC:APL:RKD:99419:19  
November 14, 2019

**APLAB LIMITED**

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

**Scrip Code: 517096 – APLAB LIMITED**

Dear Sir,

**Sub: Un-audited Financial Results for the second quarter and half year ended 30<sup>th</sup> September, 2019.**

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

1. The Un-audited Financial Results for the second quarter and half year ended 30<sup>th</sup> September, 2019 and
2. Limited Review Report issued by the Statutory Auditors on the financial results for the second quarter ended 30<sup>th</sup> September, 2019.

Please note that the Un-audited Financial Results for the second quarter and half year ended 30<sup>th</sup> September, 2019 have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors in its meeting held on 14<sup>th</sup> November, 2019.

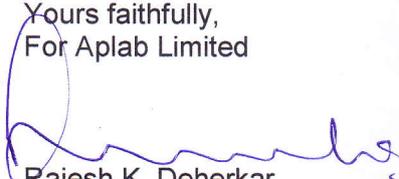
We are arranging to have the abstract of the said results published in English and Marathi newspapers as required under SEBI LODR.

The meeting commenced at 11.30 a.m. and concluded at 4.30 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For Aplab Limited

  
Rajesh K. Deherkar  
Company Secretary &  
Finance Controller



Encl.: as above

| Particulars   | Quarter Ended           |                         |                         | Half year ended on      |                         | Year Ended Audited<br>31/03/2019 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------------------|
|   | Unaudited<br>30/09/2019 | Unaudited<br>30/06/2019 | Unaudited<br>30/09/2018 | Unaudited<br>30/09/2019 | Unaudited<br>30/09/2018 |                                  |
|   | 1 <b>INCOME</b>         |                         |                         |                         |                         |                                  |
| (a) Revenue From Operations   | 1,075.39                | 1,138.41                | 1,475.80                | 2,213.80                | 2,860.54                | 5,321.41                         |
| (b) Other Income  | 6.63                    | 6.35                    | 9.84                    | 12.98                   | 22.36                   | 31.58                            |
| <b>Total Income ( a + b )</b>   | <b>1,082.02</b>         | <b>1,144.76</b>         | <b>1,485.64</b>         | <b>2,226.78</b>         | <b>2,882.90</b>         | <b>5,352.99</b>                  |
| 2 <b>EXPENSES</b>   |                         |                         |                         |                         |                         |                                  |
| (a) Cost of Materials Consumed  | 464.82                  | 521.44                  | 793.57                  | 986.25                  | 1,483.79                | 2,571.80                         |
| (b) Employee Benefit Expenses   | 332.52                  | 353.77                  | 357.17                  | 686.29                  | 725.73                  | 1,397.31                         |
| (c) Finance Costs   | 154.97                  | 164.00                  | 270.32                  | 318.97                  | 544.56                  | 806.45                           |
| (d) Depreciation and Amortisation Expenses  | 24.16                   | 23.73                   | 25.76                   | 47.89                   | 61.67                   | 128.75                           |
| (e) Other Expenses  | 433.81                  | 345.66                  | 400.50                  | 779.46                  | 815.65                  | 1,600.47                         |
| <b>Total Expenses (2(a) to 2(e))</b>  | <b>1,410.27</b>         | <b>1,408.59</b>         | <b>1,847.31</b>         | <b>2,818.86</b>         | <b>3,631.40</b>         | <b>6,504.78</b>                  |
| 3 <b>Profit / (Loss) before exceptional items and tax (1-2)</b>                   | <b>(328.26)</b>         | <b>(263.83)</b>         | <b>(361.67)</b>         | <b>(592.09)</b>         | <b>(748.50)</b>         | <b>(1,151.79)</b>                |
| 4 Exceptional Items   |                         |                         |                         |                         | -                       | 1,818.19                         |
| 5 <b>Profit / (Loss) before tax ( 3 - 4 )</b>                                     | <b>(328.26)</b>         | <b>(263.83)</b>         | <b>(361.67)</b>         | <b>(592.09)</b>         | <b>(748.50)</b>         | <b>666.40</b>                    |
| 6 Tax Expense :   |                         |                         |                         |                         |                         |                                  |
| (a) Current Tax   |                         |                         | -                       |                         | -                       | 125.00                           |
| (b) Deferred Tax  |                         |                         |                         |                         |                         |                                  |
| <b>Total tax expense (6(a) + 6 (b))</b>   | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                | <b>125.00</b>                    |
| 7 <b>Profit / (Loss) for the period ( 5 - 6 )</b>                                 | <b>(328.26)</b>         | <b>(263.83)</b>         | <b>(361.67)</b>         | <b>(592.09)</b>         | <b>(748.50)</b>         | <b>541.40</b>                    |
| 8 <b>Other Comprehensive Income</b>   | 12.00                   | 12.00                   | -                       | 24.00                   | 50.00                   | 48.76                            |
| A. (i) Items that will not be reclassified to Profit Or Loss                      |                         |                         |                         |                         |                         |                                  |
| (ii) Income Tax relating to items that will not be reclassified to Profit or Loss |                         |                         |                         |                         |                         |                                  |
| B. (i) Items that will be reclassified to Profit or Loss                          |                         |                         |                         |                         |                         |                                  |
| (ii) Income Tax relating to items that will be reclassified to Profit or Loss     |                         |                         |                         |                         |                         |                                  |
| <b>Total other comprehensive income 8(a) to 8(b)</b>                              | <b>12.00</b>            | <b>12.00</b>            | <b>-</b>                | <b>24.00</b>            | <b>50.00</b>            | <b>48.76</b>                     |
| 9 <b>Total Comprehensive Income ( 7 + 8 )</b>                                     | <b>(316.26)</b>         | <b>(251.84)</b>         | <b>(361.67)</b>         | <b>(568.09)</b>         | <b>(698.50)</b>         | <b>590.16</b>                    |
| 10 Earnings per equity share : (In Rupees only)                                   |                         |                         |                         |                         |                         |                                  |
| (1) Basic   | (6.33)                  | (5.04)                  | (7.29)                  | (5.04)                  | (13.97)                 | 11.80                            |
| (2) Diluted   | (6.33)                  | (5.04)                  | (7.29)                  | (5.04)                  | (13.97)                 | 11.80                            |

**Notes :**

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 14th November , 2019.
- The Statement of standalone financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules,2015 (Ind AS) prescribed under Section 133 of the Companies Act,2013 and other recognised accounting practices and policies to the extent applicable.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15 dated 30th November , 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July , 2016 , Ind AS and Schedule III ( Division II ) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind AS
- The company is operating in one segment only i.e. Manufacturing and Marketing professional electronic equipments.
- There were no complaints from investors that were unresolved as on 30th September, 2019. During the Quarter under review the Company received no complaints from investors.
- At Present, Company has substantial orders in hand and company is obtaining project loan to step up the production to achieve quarterly Profit.
- The Auditors have expressed concern in their report for non payment of various liabilities on time, Management is trying to dispose off the property at Thane location which will enable repayment of these liabilities.

For & on behalf of the Board of Directors

P.S.Deodhar  
Chairman and Managing Director

Thane  
14/11/2019



| Particulars   | As at 30/09/2019     | As at 31/03/2019     |
|---|----------------------|----------------------|
| <b>ASSETS</b>   |                      |                      |
| <b>Non Current Assets</b>   |                      |                      |
| Property, Plant and Equipment   | 35,676,122           | 41,214,971           |
| Capital work-in-progress  | 35,459,583           | 23,475,415           |
| Investment Properties   | 1,167,292            | 1,167,292            |
| Other intangible asset  | 193,972              | 193,972              |
| Financial Assets  |                      |                      |
| i) Investment   | 236,150              | 236,150              |
| ii) Loans   | -                    | -                    |
| iii) Other Financial Asset  | 17,124,884           | 16,970,029           |
| Non Current Tax Asset   | 43,003,496           | 41,268,267           |
| Deferred tax asset  | 1,201,057            | 1,201,057            |
| Other non-current asset   | 165,879,134          | 167,792,203          |
| <b>Total Non Current Asset</b>  | <b>299,941,690</b>   | <b>293,519,356</b>   |
| <b>Current Assets</b>   |                      |                      |
| Inventories   | 116,983,296          | 130,281,319          |
| Financial Assets  |                      |                      |
| i) Investments  |                      |                      |
| ii) Trade Receivables   | 143,747,947          | 192,244,958          |
| iii) Cash and Cash Equivalents  | 20,737,216           | 35,814,657           |
| iv) Bank Balances   | 3,035                | 3,035                |
| v) Loans  | 485,324              | 462,044              |
| vi) Other Financial Assets  |                      |                      |
| Other Current Assets  | 42,119,566           | 48,382,281           |
| Asset Classified as held for Sale                                       | 322,790,323          | 331,666,982          |
| <b>Total Current Asset</b>  | <b>324,076,385</b>   | <b>407,188,295</b>   |
| <b>Total Assets</b>   | <b>946,808,397</b>   | <b>1,032,374,633</b> |
| <b>EQUITY AND LIABILITIES</b>   |                      |                      |
| <b>Equity</b>   |                      |                      |
| (a) Equity Share Capital  | 50,000,000           | 50,000,000           |
| (b) Other Equity  | (373,205,134)        | (316,387,488)        |
| <b>Total Equity</b>   | <b>(323,205,134)</b> | <b>(266,387,488)</b> |
| <b>LIABILITIES</b>  |                      |                      |
| <b>Non-Current Liabilities</b>  |                      |                      |
| Financial Liabilities   |                      |                      |
| (i) Borrowings  | -                    | -                    |
| (ii) Other Financial Liabilities  |                      |                      |
| Provisions  | 12,750,000           | 7,500,000            |
| Employee Benefit  | 98,886,346           | 91,712,961           |
| Other Non-Current Liabilities   |                      |                      |
| <b>Total Non Current Liability</b>                                      | <b>111,636,346</b>   | <b>99,212,961</b>    |
| <b>Current Liabilities</b>  |                      |                      |
| Financial Liabilities   |                      |                      |
| (i) Borrowings  | 696,961,208          | 701,917,667          |
| (ii) Trade Payables   | 86,482,417           | 107,602,201          |
| (iii) Other Financial Liabilities                                       |                      |                      |
| Provisions  |                      | 3,500,000            |
| Employee Benefit Obligation   | 78,544,438           | 83,183,152           |
| Current Tax Liabilities ( Net )   |                      |                      |
| Other Current Liabilities   | 201,389,121          | 208,346,140          |
| <b>Total Current Liabilities</b>  | <b>1,063,377,184</b> | <b>1,104,549,159</b> |
| Liabilities directly associated with assets classified as held for sale | 95,000,000           | 95,000,000           |
| <b>Total Liabilities</b>  | <b>1,270,013,530</b> | <b>1,298,762,120</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                     | <b>946,808,397</b>   | <b>1,032,374,633</b> |



## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

|   | 30-09-2019             | 2018-19             |
|---|------------------------|---------------------|
| A   | RUPEES                 | RUPEES              |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                  |                        |                     |
| Profit before tax and extra ordinary items                    | (56,808,645.97)        | 59,014,339          |
| Adjustments For :   |                        |                     |
| Depreciation  | 4,789,308.00           | 12,874,908          |
| Provisions written back                                       |                        |                     |
| Interest received   | (539,946.00)           | (1,112,477)         |
| Dividend Received   |                        | -                   |
| Profit or (Loss) on Sale of Assets (Net)                      | (10,000.00)            | (107,502,307)       |
| Operating Profit before working capital changes               | (52,569,283.97)        | (36,725,537)        |
| Adjustments for :   |                        |                     |
| (Decrease) / Increase in Working Capital                      | 44,265,323.55          | (13,939,939)        |
|   | (8,303,960.42)         | (50,665,475)        |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                  |                        |                     |
| Purchase of Fixed Assets                                      | (413,175.92)           | (1,157,602)         |
| Capital Work in Progress                                      | (1,953,791.00)         | (15,277,777)        |
| Sale of Fixed Assets  | -                      | 113,563,947         |
| Net Cash used in Investing Activities                         | (2,366,966.92)         | 97,128,568          |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                  |                        |                     |
| Net Increase / (Decrease) in Borrowings                       | (4,956,459.47)         | (165,222,520)       |
| Interest received   | 539,946.00             | 1,112,477           |
| Dividend Received   | -                      | -                   |
| Prior Period Reversal   | -                      | 6,554,551           |
| Provisions written back                                       |                        |                     |
| Profit or (Loss) on Sale of Assets (Net)                      | 10,000.00              | 107,502,307         |
| <b>Net Cash from Financing Activities</b>                     | <b>(4,406,513.47)</b>  | <b>(50,053,184)</b> |
| Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C) | <b>(15,077,440.81)</b> | <b>(3,590,092)</b>  |
| Opening Balance of Cash and Cash Equivalent                   | 35,817,691.97          | 39,407,784          |
|   | 35,817,691.97          | 39,407,784          |
| Closing Balance of Cash and Cash Equivalent                   | 20,740,251.35          | 35,817,692          |
| Net Increase / (Decrease)                                     | <b>(15,077,440.62)</b> | <b>(3,590,092)</b>  |






# SHAHADE & ASSOCIATES

CHARTERED ACCOUNTANTS

## Limited Review Report to the Board of Directors of Aplab Limited

We have reviewed the accompanying statement of unaudited financial results of **Aplab Limited** for the period ended 30<sup>th</sup> September, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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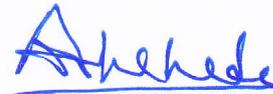
**Email:**  
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We emphases and draw attention to the following matters :

- a. The Company has incurred a substantial operating loss of Rs. 568.09 lacs during the six months period ending September, 2019. The Net Worth of the Company at this period end has continued to remain negative at Rs. 3,232.05 lacs due to carried forward losses of earlier years.
- b. The Company has outstanding old statutory dues of Excise, VAT,PF, TDS, ESIC, unclaimed Public Deposits and separated employees Gratuity and other dues remaining unpaid at the period end. Some of the separated employees have filed court cases against the company for recovery of their dues.
- c. During this period the Company could not pay the employee Salary & Wages and Provident Fund in time and delays over 2 to 3 months were observed.

Our conclusion is not modified in respect of this matter.

For Shahade & Associates  
Chartered Accountants



Atul Shahade  
Partner

Membership No. 035227

UDIN : 19035227AAAABZ6368



Mumbai

Date: 14<sup>th</sup> Nov. 2019