

APLAB Limited

Aplab

48th Annual Report 2012 - 2013

Aplab Limited 48 th Annual General Meeting	
Day & Date	: Wednesday, 14 th August 2013
Time	: 12.30 p.m.
Venue	: Hotel Tip Top Plaza, L.B.S. Marg, Near Check Naka, Thane (W) - 400 602.
Please bring this copy to the Annual General Meeting	

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Aplab Limited

48th Annual Report 2012-2013

Board of Directors

P. S. Deodhar
Nishith Deodhar
Amrita P. Deodhar
Amit Goenka
Mukund Gulgali
A. G. Joshi
Jayant Deo
S. K. Hajela

Chairman
Managing Director
Director
Director
Director
Director
Director
Director

Company Secretary & Finance Controller

Rajesh K. Deherkar

Registered Office & Works

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

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

Works

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

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

Unit No. 37, SDF - 11,
SEEPZ-SEZ, Andheri (East),
Mumbai - 400 096.

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

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

Sales & Service Centres

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

Auditors

Shahade & Associates
Chartered Accountants

Bankers

Corporation Bank,
Thane

Bank of Maharashtra,
Thane

Registrar & Transfer Agents

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

NOTICE

NOTICE IS HEREBY GIVEN THAT the Forty Eighth Annual General Meeting of Aplab Limited will be held at Hotel Tip Top Plaza, L B S Marg, Thane (West) – 400 602 on Wednesday the 14th August, 2013 at 12.30 p.m. to transact the following business:

Ordinary :-

1. To receive, consider and adopt the audited Annual Accounts for the year ended 31st March, 2013 together with the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Mr. P.S. Deodhar, who retires by rotation and being eligible offers himself for re-appointment;
3. To appoint a Director in place of Mr. A.G. Joshi, who retires by rotation and being eligible offers himself for re-appointment;
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

Special :-

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

"RESOLVED THAT consent of the members be and is hereby accorded pursuant to the provisions of Section 269, 309, 198 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") to the re-appointment of Mr. Nishith P. Deodhar as Managing Director of the Company for a period of 3 (three) years with effect from 1st November, 2012 subject to the approval of Central Government on the terms and conditions, including expressly the remuneration payable to him as Managing Director and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year, as set out in the draft Agreement between the Company and Mr. Nishith P. Deodhar.

RESOLVED FURTHER THAT the Chairman be and is hereby authorized to execute the Agreement with such alterations, changes, and/or variations in the remuneration payable to Mr. Nishith P. Deodhar as may be agreed between the Directors and Mr. Nishith P. Deodhar, provided that the said remuneration as altered, changed or varied shall be in accordance in terms of Paragraph 1 (C) of Section II of Part II of Schedule XIII of the Companies Act, 1956, for the time being and from time to time in force.

RESOLVED FURTHER THAT Mr. Nishith P. Deodhar, Managing Director shall perform such duties as entrusted to him from time to time, subject to the supervision and control of the Chairman and Board of Directors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all necessary or desirable steps to give effect to this resolution."

By order of the Board

Rajesh K. Deherkar
Company Secretary &
Finance Controller

Place : Thane
Dated : 30th May, 2013

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

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a proxy must be lodged at the registered office of the company at least 48 hours prior to the time fixed for the meeting.
3. The Register of Members and the Share Transfer Register of the company will remain closed from Wednesday, the 7th August, 2013 to Wednesday, the 14th August, 2013 (both days inclusive).
4. Members are requested to contact the Registrar and Share Transfer Agents for all matters connected with the Company's shares at: M/s Adroit Corporate Services Pvt. Ltd., 17-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059. Tel : 28594060 / 28594442 / 28594428 Fax : 28503748
5. 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's Registrar & Share Transfer Agents in respect of their physical share folios.
6. The Company has already transferred, all unclaimed dividend declared upto the financial year ended 31st March, 1994 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those shareholders who have so far not claimed their dividend upto the year ended 31st March, 1994 may submit their claim to the Registrar of Companies, Maharashtra, CGO Complex, 2nd Floor, CBD, Belapur in the prescribed form.
7. Pursuant to the provision of Section 205A of the Companies Act, 1956, as amended, dividend for the financial year ended 31st March, 1995 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and

Protection Fund of the Central Government. It may also be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claim shall lie in respect thereof. Accordingly Dividend for the year ended 31st March, 1995, 31st March, 1996, 31st March, 1997, 31st March, 2003, 31st March, 2004 and 31st March, 2005 have already been transferred to the Investor Education and Protection Fund of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2006, 31st March, 2007, 31st March, 2008 and 31st March, 2009 are requested to make their claim to the Registered Office of the Company.

8. Members who would like to ask any questions on the Accounts are requested to send their questions to Registered Office of the Company at least 10 days before the Annual General Meeting to enable the Company to answer the questions satisfactorily.
9. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies at the Annual General Meeting. Members/Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
10. All documents referred to in the Notice and Explanatory statement are open for inspection at the Registered office of the company during office hours between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and public holidays upto the date of Annual General Meeting.
11. The Members are requested to provide their e-mail IDs to the Registrar or Registered Office for facilitating speedy communication.
12. As required under Clause 49 VI(A) of the Listing Agreement, the relevant information in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is given in the Explanatory Statement of the Annual Report.

EXPLANATORY STATEMENT :
(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 5

Subsequent to the recommendation of the Remuneration Committee the Board of Directors of the Company at their meeting held on 8th November, 2012 have re-appointed Mr. Nishith P. Deodhar as "Managing Director" for a period of three years with effect from 1st November, 2012. The Board of Directors at their meeting held on 8th November, 2012 have resolved to seek the Central Government permission subject to the approval by shareholders, for the remuneration payable to Mr. Nishith P. Deodhar, Managing Director with effect from 1st November, 2012 in terms of Paragraph 1 (C) of Section II of Part II of Schedule XIII of the Companies Act, 1956, in case of no profit or inadequate profit during any year of his tenure

Statement pursuant to Paragraph 1 (C) of Section II of Part II of Schedule XIII

I. General Information:

No.	Particulars	Information
1.	Nature of Industry	Electronic Industry The Company is engaged in the business of manufacturing and marketing of Electronics Test & Measuring Instruments, Power Systems, Micro Processor based instruments and systems, Industrial control equipments, ATMs and other Banking Automation Products.
2.	Date of commencement of commercial production.	30 th September, 1964
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.
4.	Financial performance based on given indicators	As per audited financial for the year ended 31 st March, 2013 following is the financial performance
Particulars		Rupees in 000
Turnover & other income		738981
Profit/(Loss) after tax		(36947)
Net Worth		262561
5.	Export performance and net foreign exchange earnings	The company's export and net foreign exchange earnings for the financial period ended 31 st March, 2013 in Rupees thousands were Rs. 48432 (Previous Year Rs. 39233)
6.	Foreign investments or collaborators, if any,	50% Joint Venture in Arabian Power Electronics Company, Saudi Arabia
	Non-Resident Shareholding	59756 Equity Shares aggregating to 1.20% of the Paid-up Share Capital

II. Information about the appointee:

1) Background details

Mr. Nishith Deodhar brings to the table his wide ranging experience in IT businesses after spending over 14 years in the US working for IBM and other US IT enterprises after achieving MS from USC in Computer Engineering. His involvement in managing product lifecycles & implementing software outsourcing methodologies allows Aplab access to

newer market segments and product areas. Aplab also is poised to increase its presence across key markets through a focused approach in Self Service Terminals for which Mr. Nishith Deodhar will also play a pivotal role as the Chairman of Aplab's IT Subsidiary Sprylogic Technologies Ltd. With the necessary growth triggers in place, expect improved revenues of the Aplab Group.

2) Past Remuneration:

Particulars	Present
Designation	Managing Director
With effect from	01.11.2009
Upto	31.10.2012
Salary p.a.	12,00,000
Other allowance p.a.	1,80,000
HRA or Company Accommodation	Company Accommodation
Furnishing etc. p.a.	80,000
Medical p.a.	50,000
LTA p.a.	1,00,000
Gas Electricity p.a.	34,000
Total p.a.	16,44,000
Provident Fund	As per Company's rules & Act
Gratuity, Leave Encashment	As per Company's rules & Act
Commission :	
On First Rs. 300 lacs of Profit	Nil
On Profit above Rs. 300 Lacs	2%
Including Commission Maximum	Rs. 1,00,00,000/- p.a.
Remuneration Payable	plus retirement benefits.

3) Recognition or awards, Job profile and his suitability

Mr. Nishith Deodhar, has joined the APLAB Board in November, 2007 as its Executive Director and to guide Sprylogic Technologies Limited (a subsidiary of Aplab) Operations in its Software Services and BPO activities and also head the Electronic Transactions, Automation and Controls (ELTRAC) Division of APLAB. ELTRAC division has a growing presence as the source of high quality rugged Self Service Terminals for Banking and Commercial Applications. He has been Managing Director of the company since the year 2009.

4) Remuneration proposed

In accordance with the provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ["the Act"], and subject to the limits prescribed under the Act, and also subject to such approvals as are necessary, consent of the members is being sought for authorizing the Board of Directors to the proposed remuneration payable to Mr. Nishith P. Deodhar, Managing Director within the ceiling of Rs. 1,00,00,000/- per annum commensurate with the effective capital of the company prescribed under the Act in terms of Paragraph 1 (C) of Section II of Part II of Schedule XIII, in case of no profit or inadequate profit during any year of his tenure.

Details of Proposed Remuneration

Particulars	Proposed
Designation	Managing Director
With effect from	01.11.2012
Upto	31.10.2015
Salary p.a.	12,00,000
Other allowance p.a.	1,80,000
HRA or Company Accommodation	Company Accommodation
Gas, Electricity, Furnishing etc. p.a.	1,14,000
Medical p.a.	50,000
LTA p.a.	1,00,000
Total p.a.	16,44,000
Provident Fund	As per Company's rules & Act
Gratuity, Leave Encashment	As per Company's rules & Act
Commission :	
On First Rs. 300 lacs of Profit	Nil
On Profit above Rs. 300 Lacs	2%
Including Commission Maximum	Rs. 1,00,00,000/- p.a.
Remuneration Payable	plus retirement benefits.

5) Comparative remuneration profile with respect to industry, size of company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointees in other companies.

6) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Besides the remuneration proposed, for other pecuniary relation please refer details provided in Additional Note 26 under item no. 10 - Notes to Accounts of Balance Sheet for the year 2012-13.

III. Other Information:

1) Reasons of loss or inadequate profits

The liberalization of Economic policies has resulted in stiff competition for the Company's products from International Suppliers as well as unorganized sectors within the country. Taxation structure, competition and comparative higher manufacturing cost have affected the sales realizations.

2) Steps taken or proposed to be taken for improvement

With the global stable economic conditions, improved taxation structure and lesser expected finance cost, the prospects of business in general are bright which is evident from the good performance of the company for the current year. The similar trend is expected to continue in years ahead

The Company has taken radical cost rationalization

measures by which manpower requirements will be rationalized and administrative expenses will be pruned. The focused credit control norms for the customers and improved agreed terms with the Bankers would result in reduction of the finance cost. Targeted better product mix through strategic marketing policies would improve the bottom line.

3) Expected increase in productivity and profits in measurable terms

With all-round cost rationalization, the Company is expected to improve its performance in the current year. The expected rapid growth in new Product Lines and operations of the company in coming years will certainly generate adequate profits.

This may be treated as abstract of the terms of the agreements pursuant to Section 302 of the Act.

A copy of the draft agreement referred to in the resolution is open for inspection by members at the registered office of the company during office hours between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and public holidays upto the date of Annual General Meeting.

The Directors commend the Resolution at Item No. 5 for your approval.

Except Mr. Nishith P. Deodhar, Mr. P.S. Deodhar and Mrs. A.P. Deodhar, none of the other Directors of the company is in any way concerned or interested in the resolution.

INFORMATION AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS BEING APPOINTED/RE-APPOINTED

Mr. P.S. Deodhar – Chairman

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

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

He is also Director in Origin Instrumentation Pvt. Ltd., Deodhar Electro Design Pvt. Ltd., Devize (India) Pvt. Ltd., Printquick Pvt. Ltd., Contech Soft-tech Solutions Pvt. Ltd., Telemetra Systems Pvt. Ltd., Steckbeck Jewellery Pvt. Ltd.

Mr. A.G. Joshi – Independent Director

Mr. A.G. Joshi is a Post Graduate in Science faculty and did his Management studies from Pune University. He is having working experience in the Banking field with Bank of Maharashtra for 30 years, 3 years in Indian Bank as Executive Director and 3 years in Dena Bank as Chairman and Managing Director.

He is also Director in Unity Infra Projects Limited, Tarmat Ltd., Videocon Industries Ltd., GDA Trusteeship Ltd., Pune, Phadnis Resorts & Spa India Ltd., Phadnis Properties Ltd., Phadnis Infrastructure Ltd., Phadnis Infrastructure India Ltd., Phadnis Power Projects Pvt Ltd., Phadnis Telecom, Sahil Hospitality Ltd., Saraswat Co-op. Bank Ltd.

By order of the Board

Rajesh K. Deherkar
Company Secretary &
Finance Controller

Place : Thane
Dated : 30th May, 2013

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

DIRECTORS' REPORT

To the Members

Your Directors present their 48th Annual Report and the Audited Accounts for the year ended 31st March, 2013

		(Rs. in Lacs)
	Year ended 31-03-2013	Year ended 31-03-2012
Profit before finance cost, depreciation and tax	740.55	1187.81
Finance Cost	896.34	884.38
Depreciation	213.68	231.80
Profit / (Loss) before tax	(369.47)	71.63
Provision for income tax	-	-
Deferred Tax Liability / (Asset)	-	-
Net Profit / (Loss)	(369.47)	71.63
Amount available for appropriations	-	-
Appropriations :		
1. General Reserve	-	-
2. Proposed Dividend	-	-
3. Tax on Dividend	-	-

REVIEW OF OPERATIONS

During the year under review the Company could achieve turnover of Rs. 7161.40 Lacs against Rs. 9564.20 Lacs of previous year. The reduction in turnover is primarily due to the labour strike that your company faced over the year. A section of your company's employees resorted to an illegal strike in last quarter of 2011-12 and that lasted till the end of the 3rd quarter of the year under report. The work stoppage has been

called off now and the Company's entire workforce is now functioning normally and cooperating to help your company achieve a better performance in the current year. Due to the unabsorbed fixed costs and due to the drop in revenue, there is loss of Rs. 369.47 Lacs against profit before tax of Rs. 71.63 Lacs.

FINANCE

Every effort was made to curtail finance cost even though there is reduction in turnover and corresponding realization of receivables. Liquidity position was always under pressure. In current year though absolute figures will increase finance cost, enhanced turnover will reduce the impact thereof.

DIVIDENDS

In view of the loss incurred for the year, the Board of Directors does not recommend any dividend for the year (P.Y. Nil).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Report also includes the Management Discussion & Analysis and the Report is thus a composite and comprehensive document

A. Industry Structure and Developments:

Manufacturing in India continues to face several headwinds like in the past few years. High inflation and poor infrastructure mean higher input costs, increasing labour strike, higher borrowing costs and consequently lower margins for our products. The markets your company operates is continue to be extremely competitive with little advantage in local manufacturing. Your company's sales margins continue to be impacted. The increase in material costs without much scope for increasing selling prices due to continued Chinese and other low cost imports pressure continues to challenge your company's push towards profitable growth. The problems faced by Indian manufacturers range from poor infrastructure like non availability of power, complex State, Centre and local taxes, rules & regulations, corruption, bureaucratic hurdles and lack of promotional policies. Government spending and in general demand for your company's Industrial products has substantially slowed over the 2012-2013 fiscal year. Although, we are hopeful that spending and consequent demand will increase in the current year; this being an election year, but any upside seems restricted due to the negative outlook by international ratings companies. Your company now has successfully tapped the Middle East market and looks to further focus and grow business in these lucrative markets.

B. Opportunities and Threats to your company:

An election year, we hope provides new opportunities with new investments the Government is likely to undertake this year. Your company continues to explore opportunities in the PV Solar market; in an energy starved environment, PV solar looks increasingly attractive to Indian consumers.

Your company's banking and retail automation products are likely to grow exponentially this year. Your company has tied with reputed international brands to bring the Indian banking industry world-class banking automation products. Banks,

partially RBI mandated, continue to expand their rural retail banking networks. The number of customers they service has increased, along with the geographical spread. There is also a big dearth of trained personnel in the retail banking sector, especially in the rural areas, hampering banks growth plans. All these factors lead to an increased interest in your company's self-service kiosks. We expect a substantial rise in business in the coming year.

Test and Measurement division should see some growth in the education sector due to the increased Government spending in an election year. However, we expect the increase to be marginal at best.

The UPS division makes a major portion of your company's business however unfortunately margins are under the most pressure for this market segment. Your company is going to increasingly focus on industrial and customized UPS systems in Middle East and the GCC countries, where the company can command better margins and now has a very strong partner and investments.

Your company exited the fuel dispensing business. This business had become extremely competitive and a low margin market share acquisition exercise. The costs to maintain an extremely geographically dispersed population of dispensing units and the associated costs, convinced the company that this business was not strategic.

C. Threats

Your company primarily operates in LBT taxed areas. Trader community strikes, and the additional overheads, costs of operating in an LBT area puts your company in a disadvantage to other companies operating in areas where local taxes are manufacturing friendly.

General economic conditions of inflation, severe competition within India and from outside, increasing material prices and labour costs continue to be major threats. Cost of borrowings continues to rise and is likely to continue to do so in the midterm as high lending rates mean lesser liquidity. Our interest burden continues to put pressure on our net profits and the company is exploring all options to reduce its debt burden.

Service revenue margins continue to be under tremendous pressure as payroll and transportation makes up the major cost for this revenue. Both have seen significant rise due to higher fuel price rises.

The weaker rupee is likely to help exports but also means that managing business in products where import content is high, and in a volatile currency environment becomes increasingly difficult.

COMPANY PERFORMANCE

D. Performance Balance Sheet:

During the year under review your company achieved sales of Rs. 7161.40 Lacs and earned profit of Rs. 740.55 Lacs before Interest, Depreciation and Tax as compared to sales of Rs. 9564.20 Lacs and Profit of Rs. 1187.81 Lacs before Interest, Depreciation and Tax in the previous year. Reduced

turnover due to illegal strike lead to losses since fixed costs were not recovered fully. An efficient Management of available technical, financial, human resources would be bringing in improvement in the current year.

E. Internal control systems and their adequacy:

The Company has a proper and adequate system of controls in order to ensure that all assets are guarded against loss from unauthorized use or disposal and the transactions pertaining to the assets are properly documented and recorded. The internal control systems are designed to ensure that all the records in the organization are reliable and adequate in order to prepare the financial statements and maintaining accountability. The internal control systems are supplemented by Internal Audit by a firm of Chartered Accountants and also monitoring by the Directors. The Audit Committee also reviews this and the observations of Internal Auditors in the periodical meetings.

F. Financial Performance:

The cost of finance has been continued to increase in the year under review. The Reserve Bank of India's frequent enhancement in the borrowing costs for the financial institutions may increase further the finance cost in the current year. The liquidity position of the company has been under continuous stress during the current year. Directors are making every effort to control the cost by better working capital management.

G. Human Resources/Industrial Relations

Your company treats human resources as an important valuable asset for the growth of the organization and keeping this in view every effort is being made to retain and attract best talent in the industry to cater current and future business needs. Industrial relations have suffered in the last quarter, and from the 23rd of March 2012, a section of employees comprising of about 130 employees, went on an illegal strike and hampered the performance for the year. Strike was called off in fourth quarter and with full force, current year should generate better performance.

SUBSIDIARY COMPANIES

During the year amalgamation process of erstwhile Intel Instruments and Systems Limited has completed with the approved order of High Court, Mumbai. The assets and liabilities of erstwhile Intel Instruments and Systems Limited are merged with the company.

Due to merger of subsidiary company erstwhile M/s Intel Instruments & Systems Limited with Aplab Limited, the Authorized Share Capital of Rs. 3,00,00,000/-, of erstwhile Intel Instruments & Systems Limited is merged with the share capital of Aplab Limited as per the Court Order. Accordingly the authorized share capital of the Company is increased from Rs.7,00,00,000 /- (Rupees Seven Crores only) to Rs. 10,00,00,000 /- (Rupees Ten Crores only) and the Clause V of Memorandum of Association and Clause 3 of the Articles of Association has altered as under:

- Clause V of the Memorandum of Association - The Authorized Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten crores only) divided into 1,00,00,000 equity shares of Rs. 10/- each. The Company has the power from time to time to increase or reduce its capital in accordance with the provisions of the Companies Act, 1956.
- Clause 3 of the Articles of Association - The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten crores only) divided Into 1,00,00,000 equity shares of Rs. 10/- each.

Spylogic Technologies Limited

Spylogic Technologies Limited, the IT subsidiary recorded turnover of Rs. 190.58 Lacs during the year as against Rs.165.62 Lacs in the previous year. The operations during the year have resulted into a profit before tax of Rs. 69.03 Lacs as against profit before tax of Rs.7.01 Lacs during the previous year.

FIXED DEPOSITS

During the year, fixed deposits of Rs. 125.97 Lacs were accepted and Rs. 128.66 Lacs were renewed pursuant to provisions of section 58A of the Companies Act, 1956. As at year end the Fixed Deposits amounting to Rs.14.37 Lacs remained unclaimed.

DIRECTORS

In accordance with the clause 132 of the Articles of Association of the Company, Mr. P.S. Deodhar and A.G. Joshi are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS

The Auditors, M/s Shahade & Associates., Chartered Accountants, (ICAI Registration No. 109840W) retire at the forthcoming Annual General Meeting. They have furnished a certificate confirming their eligibility for reappointment under Section 224 of the Companies Act, 1956 and have expressed their willingness to be re-appointed. You are requested to appoint the Auditors for the current year and fix the remuneration.

CORPORATE GOVERNANCE

Your Company is committed towards the Corporate Governance pursuant to the provisions of Clause 49 of the Listing Agreement. A separate report on Corporate Governance is annexed herewith for your ready reference. The Auditors have examined the Company's compliance and their certificate is reproduced in the report.

DIRECTORS' RESPONSIBILITY STATEMENT

As per Companies amendment Act, 2000, under Section 217(2AA) of the Companies Act, 1956, your Directors'

subscribe to the "Directors' Responsibility Statement" and confirm as under:

i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv) that the Directors had prepared the annual accounts on a going concern basis.

The Company's Internal Auditors have conducted periodic audits to ensure that established policies and procedures have been followed. The Audit Committee met Internal Auditors periodically to review Internal Controls and Financial Reporting System.

LISTING OF SECURITIES

The Securities are listed on the stock exchanges at Mumbai, Delhi, Chennai & Pune.

PERSONNEL

During the month of March 2012 a section of employees resorted to illegal strike having affected performance of the year under report. During December, 2012 strike is called off. In the current year better performance is expected from employees.

The Board appreciates the co-operation and team spirit in the Management Cadre and other employees of the company.

PARTICULARS OF EMPLOYEES

Information as required under the provisions of Section 217 (2A) of the Companies Act, 1956 (the Act) and the rules framed there under forms part of this report. However during the year under review, the Company had no employee covered by Section 217 (2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

A statement furnishing the information as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation of the valuable co-operation and support extended during the year by the Company's Bankers, various Government Bodies and also from the Business Partners like Customers, Suppliers, Shareholders and other well-wishers.

For and on behalf of
the Board of Directors

Place : Thane
Dated : 30th May, 2013

Nishith Deodhar
Managing Director

ANNEXURE TO THE DIRECTORS' REPORT

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

A) ELECTRICAL ENERGY

1. Conservation of Energy:

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

2. Energy conservation measures taken:

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

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

B) TECHNOLOGY DEVELOPMENT – R & D

1. Research & Development in Power Electronics

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

- a) Solar UPS Off Grid
- b) Industrial Digital UPS 3 Phase Parallel
- c) UNI -XPO UPS on vehicle
- d) Digital Inverter

Expenditure on R & D

	(Rs. in Lacs)	
	2012-13	2011 - 12
Capital Expenditure	Nil	Nil
Revenue Expenses	39.19	46.94
Total	39.19	46.94
Total R & D Expenses as a percentage to turnover	0.54%	0.49%

Earnings (FOB Value)
Rs. 484.32 Lacs

(Previous Year Rs. 392.33)

Outgo (CIF Value of imports plus expenses)
Rs.701.94Lacs

(Previous Year 1402.09)

 For and on behalf of
the Board of Directors

FOREIGN EXCHANGE EARNINGS AND OUTGO:

 The earnings and outgo in foreign
exchange are as follows:

Thane

 30th May, 2013

Nishith Deodhar

Managing Director

REPORT ON CORPORATE GOVERNANCE
(Pursuant to Clause 49 of the Listing Agreement)
1. Company's philosophy on Code of Governance

The Company's philosophy of Corporate Governance is aimed at adhering to good Corporate Governance practices promulgated by the Securities and Exchange Board of India (SEBI).

As a listed Company, Aplab Limited strives to adhere to the requirements of the Listing Agreement. It has complied in all material requirements of Corporate Governance specified in the Listing Agreement with the Stock Exchanges, where Company's shares are listed.

2. Board of Directors – Composition

As on the date of this report, the Board of Directors of your Company consists of eight members, comprising of one Executive Director and seven Non-executive Directors. No director is a member of more than ten committees or Chairman of more than five committees across all companies in which they are directors. The details are as under:

Name	Executive/Non Executive Independent	Number of outside Directorships	Total no. of membership In Committees	Number of Chairmanship in Committees
Mr. P.S. Deodhar	Non Executive	-	-	-
Mr. Nishith Deodhar	Executive	1	-	-
Mrs. A. P. Deodhar	Non Executive	-	-	-
Mr. Amit Goenka	Independent & Non-Executive	9	1	-
Mr. Mukund Galgali	Independent & Non-Executive	1	-	-
Mr. A.G. Joshi	Independent & Non-Executive	10	9	5
Mr. Jayant Deo	Independent & Non-Executive	-	3	1
Dr. S.K. Hajela	Independent & Non-Executive	-	2	-

Board Meetings held during the year:

During the year under review six Board Meetings were held on 14th May, 2012, 14th August, 2012, 20th August, 2012, 8th November, 2012, 20th December, 2012 and 14th February, 2013 respectively.

The attendance at Board Meetings during the Financial Year 2012-13 and at the last Annual General Meeting (AGM):

Name	Number of Board Meetings attended	Attendance at the last Annual General Meeting
Mr. P.S. Deodhar	6	Yes
Mr. Nishith Deodhar	4	Yes
Mrs. Amrita P. Deodhar	6	Yes
Mr. Amit Goenka	-	No
Mr. Mukund Galgali	6	Yes
Mr. A.G. Joshi	6	Yes
Mr. Jayant Deo	6	Yes
Dr. S.K. Hajela	-	No

3. Audit Committee

The Audit Committee has been constituted in the year 2001 as per Section 292A of the Companies Act, 1956 and the guidelines set out in the listing agreements with the Stock Exchanges. The terms of reference of the Audit Committee are as per the requirement of the Companies Act, 1956 and the listing agreements with the stock exchanges and mainly include review of the following in co-ordination with Management, Internal Auditors and Statutory Auditors:

- (a) Changes in accounting policies and practices
- (b) Major accounting entries based on exercise of judgement by management
- (c) Qualifications in draft audit report
- (d) Significant adjustments arising out of audit
- (e) The going concern assumption
- (f) Compliance with stock exchanges and legal requirements concerning financial statements
- (g) The adequacy of internal control systems
- (h) Company's financial and risk management policies

The present Audit Committee consists of three Independent Directors. Mr. A.G. Joshi is the Chairman of the Committee. Mr. Jayant Deo and Dr. S.K. Hajela are the other members of the Committee. All the members have financial and accounting knowledge.

During the year under review four meetings of the Audit Committee were held i.e. on 14th May, 2012, 14th August, 2012, 8th November, 2012 and 14th February, 2013 respectively.

The attendance of each member of the Committee is given below:

Name of Director	No. of Meetings held	No. of Meetings attended
Mr. A.G. Joshi	4	4
Mr. Jayant Deo	4	4
Dr.S.K.Hajela	4	0

4. Remuneration Committee

The Remuneration Committee was constituted on 7th May 2002 to consider and fix, from time to time, the remuneration payable to the Managing / Whole-time Directors.

The present Remuneration Committee consists of three Independent Directors. Mr. A.G. Joshi is the Chairman of the Committee. Mr. Jayant Deo and Dr. S.K. Hajela are the other members of the Committee.

One meeting of the Remuneration Committee was held during the year on 8th November, 2012.

The attendance of each member of the Committee is given below:

Name of Director	No. of Meetings held	No. of Meetings attended
Mr. A.G. Joshi	1	1
Mr. Jayant Deo	1	1
Dr.S.K.Hajela	1	0

Remuneration Policy

The Remuneration Committee seeks to ensure that the Company's Remuneration policies and practices permit fairness and balances appropriate caliber, skills and responsibilities visa-vis the comparative remuneration package with reference to the industry and the size of the company.

(a) Whole-time Directors / Executive Directors

The Remuneration Committee is authorized to recommend the remuneration of the Executive Directors, subject to the approval of Shareholders and Central Government if required. The Remuneration structure of the Executive Directors comprises of Salary, Performance Incentives, Allowances, Commission and Perquisites. The Executive Directors are paid remuneration as per the agreements entered into between them and the company.

Details of Remuneration paid/payable to Executive Directors for the financial year ended 31st March, 2013

Name	Salary & Allowances	P F and Gratuity	Perquisites	Total
Mr. Nishith Deodhar	13,80,000	1,44,000	18,93,099	34,17,099
Mrs. N.K. Kumar *	1,36,204	10,14,690	7,63,283	19,14,177

*Resigned during the year

The Company does not have a scheme for Stock options either for the Directors or the other employees.

(a) Non-Executive Directors

Non-Executive Directors received Sitting Fees as follows

Name	Sitting Fees		Total
	Board Meeting	Committee Meeting	
Mr.P.S.Deodhar	90,000	-	90,000
Mr. A.G. Joshi	90,000	67,500	1,57,500
Mr. Jayant Deo	90,000	67,500	1,57,500
Dr. S.K. Hajela	-	-	-
Mrs. A.P. Deodhar	90,000	-	90,000

5. Shareholders/Investors' Grievance Committee

The Investors' Grievance Committee of the Company was formed on 7th May 2002 comprising of Non-executive Directors. The Investors' Grievance Committee facilitates prompt and effective redressal of shareholders' complaints and reporting of the same to the Board periodically.

The present Investors' Grievance Committee consists of three Independent Directors. Mr. Jayant Deo is the Chairman of the Committee. Mr. Amit Goenka and Mr. A.G. Joshi are the other members of the Committee.

During the year under review four meetings of the Committee were held i.e. on 14th May, 2012, 14th August, 2012, 8th November, 2012 and 14th February, 2013 respectively. The Committee also reviews the functioning of Share Transfer Committee for approving share transfers, transmission, transposition, issue of duplicate share certificates and matters pertaining to investors' grievances. The attendance of each member of the Committee is given below:

Name of Director	No. of Meetings held	No. of Meetings attended
Mr. A.G. Joshi	4	4
Mr. Amit Goenka	4	-
Mr. Jayant Deo	4	4

During the year the company received no complaints from the shareholders. As on date no complaints are pending except one case of earlier years about stay on transfer of shares awaiting Court order.

6. General Body Meetings

The last 3 years Annual General Meetings of the Company was held on the following dates, time and venue:

Meeting	Date	Time	Venue
47 th AGM	28 th September, 2012	12.00 p.m.	Hotel Tip Top Plaza, L B S Marg, Thane
46 th AGM	29 th September, 2011	12.30 p.m.	Hotel Tip Top Plaza, L B S Marg, Thane
45 th AGM	24 th September, 2010	12.30 p.m.	Hotel Tip Top Plaza, L B S Marg, Thane

During the year no resolutions were passed through Postal Ballot.

Disclosure

Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large – The details are provided in Additional Note 26 under item no. 10 in accordance with the provisions of Accounting Standard 18. The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.

No strictures have been imposed on the Company by any regulatory authority for non-compliance of any laws during last three years.

7. Means of Communication

The quarterly financial results of the company were published during the year under review in leading national newspapers and also on the web site of Stock Exchange.

Management Discussion and Analysis Report forms part of this Annual Report

8. General Shareholder Information
Annual General Meeting

The 48th Annual General Meeting of the Company will be held on Wednesday the 14th August, 2013 at 12.30 p.m. at Hotel Tip Top Plaza, L B S Marg, Thane – 400 602

Financial Calendar for the year 2013-2014 (Provisional)

1.	Results for the 1 st quarter ending 30 th June, 2013	On or before 14 th Aug., 2013
2.	Results for the 2 nd quarter ending 30 th Sept., 2013	On or before 14 th Nov., 2013
3.	Results for the 3 rd quarter ending 31 st Dec., 2013	On or before 14 th Feb., 2014
4.	Results for the financial year ending 31 st March, 2014	On or before 31 st May, 2014
5.	A G M for the year ending March, 2014	On or before 30 th Sept., 2014

Date of Book Closure

The Register of Members and the Share Transfer Register of the company will remain closed from Wednesday the 7th August, 2013 to Wednesday, the 14th August, 2013 (both days inclusive).

Stock Exchange Listing

The Company's shares are presently listed in Mumbai, Pune, Delhi and Madras Stock Exchanges.

Stock Code

Mumbai Stock Exchange Demat ISIN Number	517096 INE273A01015
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Market Price Data

The monthly high & low quotations of shares traded at Mumbai Stock Exchange during the financial year 2012-2013 are

Period	High	Low	Monthly Turnover of shares traded
April, 2012	29.90	23.00	28,593
May, 2012	27.80	22.00	14,177
June, 2012	27.85	21.20	29,165
July, 2012	27.50	21.95	54,751
August, 2012	28.70	22.25	24,902
September, 2012	27.30	21.00	18,851
October, 2012	27.90	23.10	17,650
November, 2012	27.75	21.50	22,626
December, 2012	26.40	23.05	36,234
January, 2013	25.85	21.15	19,071
February, 2013	25.70	21.55	18,212
March, 2013	25.10	19.50	14,975

Registrar and Transfer Agents

Members are requested to contact the Registrar and Share Transfer Agents for all matters connected with the Company's shares services at : M/s Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai – 400 059, Telephone: 28594060 / 28594442 / 28594428, Fax: 28503748

Share Transfer System

The Company's shares are traded on the Stock Exchanges compulsorily in demat mode. The applications for transfer/transmission/transposition/deletion of shares in physical form are processed by the Registrar and Share Transfer Agents of the Company and are returned after the registration of transfers within 15 days from the date of receipt, subject to validity of all documents lodged with the company. The applications for transfer of shares under objection are returned within a period of 10 days. The transfer applications are approved at regular intervals.

Income Tax PAN card mandatory for Transfer/Transmission/Deletion/Transposition of securities held in physical form.

The Securities Exchange Board of India (SEBI) vide its circular nos. MRD/DoP/Cir-05/2009 dated 20th May, 2009 and SEBI/MRD/DoP/SE/TRA/Cir-03/2010 dated 7th January, 2010 has made it mandatory to furnish a copy of Income Tax PAN card to the Company/the Registrars for Transfer/Transmission/Deletion/Transposition of securities held in physical form.

Distribution Schedule of Shareholding as on 31st March, 2013

No. of Shares	No. of Holders	% of Shareholders	No. of Shares	% of Shareholding
Up to 500	4099	88.80	596338	11.93
501 – 1000	275	5.96	218450	4.37
1001 – 2000	116	2.51	182634	3.64
2001 – 3000	41	0.89	102876	2.06
3001 – 4000	18	0.39	63328	1.27
4001 – 5000	21	0.46	94462	1.89
5001 – 10000	14	0.30	92319	1.85
10001 & above	32	0.69	3649593	72.99
T O T A L	4616	100.00	5000000	100.00

Pattern of Shareholding as on 31st March, 2013

CATEGORY	NO.OF SHARES	% TO TOTAL CAPITAL
Directors	928966	18.58
Directors / Promoters' Relatives / Trusts	178186	3.57
Promoters	1321200	26.42
Employees	2050	0.04
NRI'S	58255	1.16
NRI Corporate Bodies	1500	0.03
Corporate Bodies	82516	1.65
Associate Corporate Bodies	519499	10.39
Mutual Funds	2300	0.05
Clearing Member	2911	0.06
Corporate Bodies – Brokers	9439	0.19
Public	1893178	37.86
T O T A L	5000000	100.00

Dematerialization of Shares

The Company's equity shares are included in the list of companies whose scrips have been mandated by SEBI for settlement only in dematerialized form by all investors. The Company has signed agreements with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and Adroit Corporate Services Pvt. Limited to offer Depository services to its shareholders and has paid their respective charges for the benefit of its members. As on 31st March 2013, 93.62% of the equity share capital of the Company has been dematerialized.

Plant Locations:

Thane - A-1, A-3, A-5, A-6 & B-92, Wagle Industrial Estate, Thane – 400 604.
Navi Mumbai – Plot No. 12, Village Digha, Thane Belapur Road, Navi Mumbai-400708
Mumbai - Unit No. 37, SDF - 11, SEEPZ-SEZ, Andheri (East), Mumbai - 400 096.
Pune - Gala Nos. 6 & 18, Electronics Sadan II, Bhosari, Pune – 411 026
- EL-15, Bhosari, Pune - 411026

Address for Correspondence:

Registered Office : A-5, Aplab House, Wagle Industrial Estate, Thane – 400 604
Tel. Nos. : 022 – 6739 55 88 Ext. 588
Fax No. : 022 – 25823137
E-mail : shares@aplab.com OR response@aplab.com
Web : www.aplab.com

Shareholders are requested to address their correspondence to the Company's Registrar and Share Transfer Agents as mentioned above and for any queries contact person is Mr. Pratap Pujare. Shareholders may also contact Mr. A. Ramesh Babu, Sr. Executive - Secretarial at the registered office of the company for any assistance.

Nomination Facility

Individual Shareholders can now avail of the facility of nomination. A Nominee shall be the person in whom all rights of transfer and/or amount payable in respect of the shares shall vest in the event of the death of the shareholder(s). A minor also can be a nominee provided the name of the guardian is given in the nomination form. The facility of nomination is not available to non-individual shareholders such as Bodies Corporate, Financial Institutions, Kartas of HUF and holders of Power of Attorney.

CODE OF CONDUCT

The Code of Conduct was published in the Balance Sheet for the financial year ended 31st March, 2007 and is also hosted on the website of the Company. The same shall be followed by the Directors and senior management employees of the Company.

All the Directors and senior management personnel of the Company have confirmed compliance with the Code of Conduct of the Company.

CEO/CFO Certification:

I, to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet and Profit and Loss Account of the Company or the year ended 31st March, 2013 and its entire schedule and notes on accounts, as well as the Cash Flow Statement and to the best of our knowledge and information:
 - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the company, which are fraudulent, illegal or violate the Company's code of conduct.
3. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.
4. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:
 - a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;

- b. Significant changes in internal control over financial reporting during the year;
- c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
- d. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

For Aplab Limited

Nishith P. Deodhar
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Member of Aplab Limited

We have examined the compliance of the conditions of Corporate Governance by Aplab Limited (the Company) for the year ended 31st March, 2013 as stipulated in Clause 49 of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders / Investors Grievance Committee as at the year end.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Shahade & Associates**
Chartered Accountants

Place : Mumbai
Date : May 30, 2013

Atul Shahade
Partner
M No. 35227

AUDITORS' REPORT**Report on the Financial Statements**

We have audited the accompanying financial statements of Aplab Limited ("**the Company**") after merger of its wholly owned subsidiary Intel Instruments & Systems Limited, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("**the Act**"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Profit and Loss Account, of the Loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("**the Order**") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956
 - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956

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

Place : Mumbai
Date : May 30, 2013

Atul Shahade
Partner
M. No. 35227

AUDITORS' REPORT**ANNEXURE TO THE AUDITORS' REPORT**

(Annexure referred to in Paragraph 1 of our report of even date on the accounts for the year ended 31st March 2013 of Aplab Limited)

- i. (a) The Company has maintained reasonable records showing full particulars including quantitative details and situation of fixed assets.
- (b) Physical verification of some items of fixed assets was conducted by the management during the year and we are informed that no material discrepancies were noticed in such verification.
- (c) In our opinion, the Company has not disposed of a substantial part of fixed assets during the year,
- ii. (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of inventory. The discrepancies noticed in physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- iii. (a) According to the information and explanations given to us, the Company has not granted any loan from parties listed in the Register maintained under Section 301 of the Companies Act, 1956. Consequently, the requirements of Clause (iii) (a) to (iii) (d) are not applicable.
- (b) According to the information and explanations given to us, the Company has taken Unsecured Loans amounting to Rs. 1096 lacs (Previous Year Rs.961 lacs) and Fixed Deposits amounting to Rs. 177 Lacs (Previous Year Rs. 121 lacs) from its Directors who are listed in the register maintained under section 301 of the Companies Act, 1956.
- (c) The rate of interest and other terms and conditions of these loans taken are prima facie not prejudicial to the interest of the Company.
- (d) In respect of Unsecured Loans taken repayment of principal and interest are not stipulated.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets, and with regard to the sale of goods. On the basis of our examination and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weakness in the aforesaid internal control procedures.
- v. In respect of transactions entered in the register maintained in pursuance of Sections 301 of the Companies Act, 1956,
 - (a) Based on audit procedures applied by us, to the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of contracts / arrangements that needed to be entered into the register maintained under Section 301 have been so entered.
 - (b) According to the information and explanations given to us the transactions of purchase and sale of goods made in pursuance of such contracts / arrangements with some parties / companies listed in the register maintained under section 301 are for specialized items for which alternative sources of supply are not readily available; as such, comparison of prices could not be made. However, as certified by the management, these transactions are at competitive prices considering the quality and non standard nature of products and terms of payment and other commercial considerations.
- vi. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India, the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder with regard to the deposits accepted from the public.
- vii. In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- viii. We have broadly reviewed the costs records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central government u/s 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however not made a detailed examination of the Cost records with a view to determine whether they are accurate or complete.
- ix. (a) According to the records of the Company and information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income tax, Wealth tax, Service tax, Customs Duty, Excise Duty, cess and other statutory dues with the appropriate authorities during the year,

though there is a delay in few cases. There are no undisputed statutory dues outstanding as of March 31, 2013 for a period of more than six months since they became payable.

- (b) As at the year-end, according to the records of the Company and information and explanations given to us, the following are particulars of disputed dues on account of various Statutory Dues :-

Statute	Amount (Rs. in Lacs)	F.Y.	Forum where dispute is pending
Custom Duty	5.30	2003-04	CESTAT, Mumbai
Excise Duty	1.80	2007-08	Commissioner of Central Excise (Appeals), Navi Mumbai
Excise Duty	5.37	1999-2000	CESTAT, Mumbai
Sales Tax	5.51	2002-03	Dy. Commissioner Appeals, New Delhi.
Sales Tax	1.33	2003-04	Dy. Commissioner Appeals, New Delhi.
Sales Tax	1.68	2004-05	Joint Commissioner Appeals, New Delhi.
Sales Tax	3.40	2004-05	Joint Commissioner Appeals, New Delhi.
Sales Tax	16.58	2003-04	Joint Commissioner of Sales Tax (Appeal VIII), Thane,
Sales Tax	0.59	2004-05	Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow)
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	1.08	2007-08	Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow)
Income Tax	22.28	2004-05	Additional Commissioner Grade II, Appeal filed with Tribunal Mumbai
Income Tax	14.58	2005-06	Additional Commissioner Grade II, Appeal filed with CIT (A) II Thane
Income Tax	11.44	2006-07	Additional Commissioner Grade II, Appeal filed with A.C. Circle 1, Thane
Income Tax	7.64	2008-09	Appeal filed with ITAT Mumbai
Income Tax	515.75	2009-10	Additional Commissioner Circle 1, Thane
Income Tax	682.31	2010-11	Appeal filed with Commissioner of IT Range 1
Total	1299.17		

- x. The Company has accumulated losses at the end of the year which are less than fifty percent of its net worth. The Company has incurred Cash Loss during the current financial year amounting to Rs.153.56 Lacs, however, Company has not incurred any Cash Loss in the immediately preceding financial year.
- xi. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to banks.

- xii. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund / Societies are not applicable to the Company.
- xiv. In our opinion and according to information and explanations given to us the Company is not a dealer or trader of shares, debentures and other investments.
- xv. According to the information and explanations given to us & subject to our observation in para 2 of our main report, the Company has given a guarantee for loans taken by its subsidiary from a bank on terms and conditions, which in our opinion, are prima facie, not prejudicial to the interest of the Company.
- xvi. To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were, prima facie, applied by the Company for the purposes for which the loans were obtained. Complete utilization of additional Term Loan availed could not be ascertained due to pending full capitalization.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, funds raised on short term basis have, prima facie, not been used for long term investment and vice versa.
- xviii. The Company has not made any preferential allotment to parties and companies covered under register maintained under Section 301 of the Companies Act, 1956, during the year.
- xix. The Company has not issued any debentures during the year.
- xx. The Company has not raised money by any public issues during the year.
- xxi. Based on information and the explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the company noticed or reported during the year.

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

Atul Shahade
Partner
M. No. 35227

Place : Mumbai
Date : May 30, 2013

Balance Sheet as at 31st March, 2013

(Amount in Rs.)

Particulars	Note	As At 31-03-2013	As At 31-03-2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
a) Share Capital	1	5,00,00,000	5,00,00,000
b) Reserves and Surplus	2	21,25,61,968	21,62,46,115
Total		26,25,61,968	26,62,46,115
Non-current Liabilities			
a) Long - Term Borrowings	3	13,44,42,540	9,39,90,058
b) Deferred Tax Liabilities (net)	4	-	22,80,450
c) Other Long-Term Liabilities (net)	5	15,39,845	25,55,808
d) Long-Term Provisions	6	11,24,62,340	1,99,71,000
Total		24,84,44,725	11,87,97,316
CURRENT LIABILITIES			
a) Short - Term Borrowings	7	52,37,99,472	49,78,59,304
b) Trade Payables	8	13,95,44,806	17,13,22,343
c) Other Current Liabilities	9	12,17,42,757	13,35,62,783
d) Short - Term Provisions	10	2,01,89,740	72,93,000
Total		80,52,76,775	81,00,37,430
Total - Equity And Liabilities		1,31,62,83,468	1,19,50,80,861
ASSETS			
Non - Current Assets			
a) Fixed Assets	11		
Tangible Assets		60,73,91,874	25,28,12,540
Intangible Assets		3,23,286	5,38,810
		60,77,15,160	25,33,51,350
b) Non - Current Investments	12	2,26,19,150	2,32,42,650
c) Other Non-Current Assets	13	6,24,17,131	18,82,33,268
d) Deferred Tax Assets (net)	4	12,01,057	-
Total		69,39,52,498	46,48,27,268
CURRENT ASSETS			
a) Inventories	14	43,61,05,243	44,64,62,585
b) Trade Receivables	15	13,27,75,903	19,80,22,884
c) Cash and Cash Equivalents	16	3,00,07,675	2,41,28,736
d) Short - Term Loans and Advances	17	2,34,42,149	6,16,39,388
Total		62,23,30,970	73,02,53,593
TOTAL ASSETS		1,31,62,83,468	1,19,50,80,861
Notes to Financial Statements	1 to 26		
Significant Accounting Policies	27		

 As per our report attached
 For Shahade & Associates.
 Chartered Accountants

 Atul Shahade
 Partner
 M. No. 35227
 Mumbai : 30th May, 2013

 Rajesh K. Deherkar
 Company Secretary &
 Finance Controller

For and on behalf of the Board

 Nishith Deodhar
 A. G. Joshi
 Managing Director
 Director

 Thane : 30th May, 2013

Statement of Profit & Loss for the year ended 31st March, 2013

(Amount in Rs.)

	Note	2012 - 13	2011 - 12
INCOME			
Revenue from operations	18	71,61,40,110	95,64,19,903
Other Income	19	2,06,54,378	1,07,38,812
Total Revenue		73,67,94,488	96,71,58,715
EXPENSES			
Materials Consumed	20	32,27,32,098	51,53,55,740
Changes in Inventories	21	60,15,375	(5,28,92,660)
Employee benefit expenses	22	20,95,63,798	21,91,70,580
Finance Costs	23	8,96,34,197	8,84,38,580
Depreciation & Amortization Expenses	11	2,14,04,418	2,32,19,837
Less : Transferred to Revaluation Reserve		36,001	40,002
		2,13,68,417	2,31,79,835
Manufacturing Expenses	24	4,01,64,672	5,12,99,264
Other Expenses	25	8,64,49,292	11,54,44,522
		77,59,27,849	95,99,95,862
Profit / (Loss) before Exception Items & Taxes		(3,91,33,361)	71,62,854
Sale of Fuel Dispensing Pump Business		21,86,400	-
Profit Before Tax		(3,69,46,961)	71,62,854
Provision For Taxation			
Tax Expenses		-	-
Current Tax		-	-
Deferred Tax		-	-
Prior Year Tax Adjustment		2,22,154	-
PROFIT /(LOSS) FOR THE YEAR		(3,67,24,807)	71,62,854
EARNINGS PER EQUITY SHARE (face Value of Rs. 10/- each)			
Basic		(7.34)	1.43
Diluted		(7.34)	1.43

 Notes to Financial Statements
 Significant Accounting Policies

 1 to 26
 27

 As per our report attached
 For Shahade & Associates.
 Chartered Accountants

 Atul Shahade
 Partner
 M. No. 35227
 Mumbai : 30th May, 2013

 Rajesh K. Deherkar
 Company Secretary &
 Finance Controller

For and on behalf of the Board

 Nishith Deodhar
 A. G. Joshi
 Managing Director
 Director

 Thane : 30th May, 2013

Notes forming part of the Balance Sheet for the year ended 31st March, 2013

NOTE : Balance sheet is after merger of Intel Instruments & systems Ltd.,(Amalgamating Company) as on 31st March 2013, Where as, statment of profit & loss A/c. is for Aplab Ltd., (Amalgamated Company.)

	(Amount in Rs.)	
	As At 31-3-2013	As At 31-3-2012
NOTE 1 :		
SHARE CAPITAL		
Authorised :		
1,00,00,000 (March 31,2012, 70,00,000)		
Equity Share of Rs. 10 each	10,00,00,000	7,00,00,000
Issued :		
50,00,000 (March 31,2012, 50,00,000)		
Equity Share of Rs. 10 each	5,00,00,000	5,00,00,000
Subscribed and Paid up :		
50,00,000 (March 31,2012, 50,00,000)		
Equity Share of Rs. 10 each	5,00,00,000	5,00,00,000
Total	5,00,00,000	5,00,00,000

Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of Shareholder	As at 31-03-2013 No. of Shares held	As at 31-03-2013 % of Shares	As at 31-03-2012 No. of Shares held	As at 31-03-2012 % of Shares
Prabhakar Shankar Deodhar	5,60,652	11.21	6,98,455	13.97
Amrita Prabhakar Seodhar	3,68,314	7.37	2,51,997	5.04
Zee Entertainment Enterprises Ltd.	13,21,200	26.42	13,21,200	26.42

NOTE 2 : RESERVES AND SURPLUS

	As At 31-3-2013	As At 31-3-2012
1. Capital Reserve:		
Balance as per last Balance sheet	4,00,800	4,00,800
Addition during the year	3,38,85,949	-
	3,42,86,749	400,800
Pursuant to Mumbai High Court Order dated 25th March 2013, the wholly owned subsidiary Intel Instruments & Systems Ltd was merged with Aplab Ltd. at the closing hours of 31-03-2013. As per above order Assets and Liabilities of both the Companies are considered at fair value and difference between fair value of Assets and Liabilities of both the companies is adjusted in Capital Reserve.		
2. Securities Premium Reserve:		
Balance as per last Balance sheet	12,91,81,200	12,91,81,200
3. Revaluation Reserve:		
Opening Balance	11,69,300	12,09,302
Less : Amount transferred to Land Revaluation Account	8,09,287	-
Less : Amount transferred to Profit and Loss Account	36,001	40,002
	3,24,012	11,69,300

Notes forming part of the Balance Sheet for the year ended 31st March, 2013

	As At 31-3-2013	(Amount in Rs.) As At 31-3-2012
4. General Reserve Balance as per last Balance Sheet	12,76,30,982	12,76,30,982
5. Surplus/Deficit as per Profit and Loss Account Opening Balance	(4,21,36,168)	(4,92,99,021)
Add : Profit /(Loss) for the year	(3,67,24,807)	71,62,854
Balance as at end of the year	(7,88,60,975)	(4,21,36,168)
Total	21,25,61,968	21,62,46,115

NOTE 3 :

Long Term Borrowings

1. Secured

Term Loan :

From Banks

From NBFCs

9,08,32,335

4,85,90,380

9,67,205

12,79,150

9,17,99,540

4,98,69,530

2. Unsecured :

Fixed Deposits

Loan from Others

42,643,000

4,32,97,000

-

8,23,528

4,26,43,000

4,41,20,528

Total

13,44,42,540

9,39,90,058

TERM LOAN

Term Loan I Bank of Maharashtra

3,44,78,734

4,81,22,949

a) Secured by mortgage of Land and Building, at Bhosari Pune and Building at Bangalore.

b) Payable from 28-02-2011 at Rs.10,32,000 per month

c) Interest to be paid as & when applied.

d) Rate of Interest at current BPLR - 1.75%

Term Loan II Bank of Maharashtra

a) Hypothecation charge on all the Assets/

Equipments/Machinery purchased out of this term loan.

b) Payable from 30-04-2013 at Rs.15,00,000 p.m.

5,59,94,870

-

c) Interest to be paid as & when applied.

d) Rate of Interest at present 14.50%

Term Loans from ICICI Bank

3,58,730

4,67,431

Secured by hypothecation of Vehicles financed by Bank

Notes forming part of the Balance Sheet for the year ended 31st March, 2013

					(Amount in Rs.)
					As At 31-3-2013
					As At 31-3-2012
Name of Lender	EMI Rs.	From	To	Rate of Interest p.a.	
ICICI Bank	13,070	1st Jan. 2012	1st Nov 2016	11.50%	

Loan from NBFCs :

9,67,206

12,79,150

Secured by hypothecation of vehicles purchased
out of these Term loans

Name of Lender	EMI Rs.	From	To	Rate of Interest p.a.
Kotak Mahindra Prime Ltd.	7,050	30th June 2011	10th May 2016	13.35%
Kotak Mahindra Prime Ltd.	17,100	25th Aug. 2011	10th Aug. 2016	12.73%
Future Capital Holdings Ltd.	13,668	9th Jan. 2012	5th Dec. 2016	13.50%

Unsecured

Fixed Deposits

4,26,43,000

4,32,97,000

Fixed Deposits accepted from Public and Shareholders having
Maturity of, Two and Three years. Interest payable as per
the scheme accepted by the Fixed Deposit Holder
Interest payable for two year 10.50% p.a.
and for three years 11%p.a.

Other Loans

Unsecured Loan from NBFC

-

8,23,528

Payable in 24 Monthly EMI of Rs. 124,811 from 3.11.2011 to
3.10.2013 Interest @ 18% p.a.

NOTE 4 :

Deferred Tax (Assets) / Liabilities (Net)

Balance as per last Balance Sheet

(12,01,057)

22,80,450

Total

(12,01,057)

22,80,450

NOTE 5 :

Other Long Term Liabilities

Interest Accrued but not due on Fixed Deposits

15,39,845

25,55,808

Total

15,39,845

25,55,808

NOTE 6 :

Long Tem Provisions

Provision for Leave Encashment

8,648,230

93,96,000

Provision for Warranties

83,00,000

1,05,75,000

Provision for Gratuity

9,55,14,110

-

Total

11,24,62,340

1,99,71,000

Notes forming part of the Balance Sheet for the year ended 31st March, 2013

		(Amount in Rs.)	
		As At 31-3-2013	As At 31-3-2012
NOTE 7 :			
Short Term Borrowings			
Secured			
	Working Capital Loans repayable on Demand from banks	27,72,03,082	27,77,17,606
	Local Bills Discounting	10,99,32,360	10,26,29,698
	Packing Credit Loan	38,42,515	-
	Foreign Bills Discounting	3,47,515	-
	Total	39,13,25,472	38,03,47,304
Secured			
Cash credit cum Working Capital Demand Loan			
1)	From Corporation Bank		
	Secured by hypothecation of all stocks and book debts and further secured / to be secured by second charge on Land & Buildings at Thane, Pune & Digha and on land of Bangalore Subject to Specific prior charges.		
	Rate of Interest 14.60%p.a. as per sanction letter		
2)	Local Bills Discounting		
	Secured by Bills Discounted with Corporation Bank		
	Rate of Interest 14.60%p.a. as per sanction letter		
3)	Packing credit Loan		
	Secured by hypothecation of stocks & trade receivables		
4)	Foreign Bills Discounting		
	Secured by Export Documents		
Unsecured			
	Fixed Deposits	2,28,74,000	2,14,12,000
	Other Loans :-		
	From Directors	10,96,00,000	9,61,00,000
		13,24,74,000	11,75,12,000
	Total	52,37,99,472	49,78,59,304
Unsecured :			
Fixed Deposits :			
	Fixed Deposits accepted from Public and Shareholders having Maturity of One years, the scheme accepted by Fixed Deposit Holder, Interest Payable for one year @ 10%	2,28,74,000	2,14,12,000
Others Loan			
from Directors			
	Mrs. Amrita P. Deodhar	10,41,00,000	8,36,00,000
	Mr. Nishith Deodhar	-	1,25,00,000
	Mr. Prabhakar S. Deodhar	55,00,000	-
	Interest payable @11.75% p.a.		
NOTE 8 :			
Trade Payables			
	Micro Small & Medium Enterprises	4,647	6,74,701
	Acceptances	4,41,48,679	3,81,54,260
	Sundry Creditors	9,53,91,480	13,24,93,382
	Total	13,95,44,806	17,13,22,343

Notes forming part of the Balance Sheet for the year ended 31st March, 2013

(Amount in Rs.)

NOTE 9 :
Other Current Liabilities
Current Maturities of Long Term Debts (Secured)

	As At 31-3-2013	As At 31-3-2012
Term Loans	3,04,92,701	1,25,90,081
From Others	3,11,945	2,75,481
Current maturities of Long Term borrowings from NBFC (Unsecured)	8,23,527	12,26,629
Fixed Deposits	43,91,000	73,82,000
Interest Accrued and due	1,04,33,295	65,35,751
Unclaimed interest on Fixed Deposits*	25,809	21,300
Dues to Directors	57,549	81,450
Advances from Customers	91,30,828	1,67,05,122
Statutory Dues	36,46,274	1,21,19,735
Other Liabilities	6,24,29,829	7,66,25,234
Total	12,17,42,757	13,35,62,783

*(Amount Transferable to Investor Education and Protection Fund)

NOTE 10 :
Short Term Provisions

Provision for Leave Encashment	13,97,735	12,93,000
Provision for Warranties	62,75,000	60,00,000
Provision for Gratuity	1,25,17,005	-
Total	2,01,89,740	72,93,000

NOTE 11 :

See Page No. 31

NOTE 12 :
Non Current Investments

	2,26,19,150	2,32,42,650
Total	2,26,19,150	2,32,42,650
Investment in Shares of Subsidiary Companies (At Cost)		
1) Intel Instruments and Systems Limited		
2,25,000 Equity Shares of Rs. 100 each fully paid up	-	2,25,00,000
Pursuant to Mumbai High Court Order dated 25th March 2013, the wholly owned subsidiary Intel Instruments & Systems Ltd was merged with Aplab Ltd. from at closing hours of 31.03.2013 Due to this Investment in the books of Aplab Ltd is adjusted against Share Capital of Intel		
2) Sprylogic Technologies Limited		
50000 Equity shares of Rs. 10 each fully paid	5,00,000	5,00,000
3) Arabian Power Electronics Company	2,18,83,000	-
Share application Money		

Notes forming part of the Balance Sheet for the year ended 31st March, 2013

(Amount in Rs.)

	As At 31-3-2013	As At 31-3-2012
As per the Joint Venture Agreement dated 14-11-2011 with Eram Support Services Arabia, Aplab Ltd. has invested 50% share capital in the Joint Venture business of Arabian Power Electronics Company. Diminution in the value of investment is not provided for being the first year of operations.		
Other Investments (Unquoted)		
1) 2000 Ordinary Shares of Rs. 10 each fully paid up of Saraswat Co-op. Bank Ltd.	20,000	20,000
2) 1001 Ordinary Share of Rs. 50 each fully paid up of The Thane Janta Sahakari Bank Ltd.	50,050	50,050
Other Investments (Quoted) 4700 Ordinary Shares of Rs. 10 each fully paid up of Bank of Maharashtra at premium of Rs. 13 per Share (Market Value as on 31.03.2013 @ 50.90 per share.)	1,08,100	1,08,100
Government Securities National Savings Certificate (Deposited with various Government Authorities) Out of above NSC worth Rs.3000 are matured	58,000	64,500
NOTE 13 :		
Other Non Current Assets		
Advance Income Tax / T.D.S.	2,74,59,785	2,23,26,184
Deposits	93,18,063	2,05,30,690
Dues from Subsidiary :		
Intel Instruments & Systems Ltd.		
Trade Receivables	-	3,38,56,076
Advances	-	4,22,62,471
Dues from Others :		
Trade Receivables	2,56,39,283	6,92,57,847
Total	6,24,17,131	18,82,33,268

NOTE 14 :

Inventories

(As certified by the Management, at lower of cost & net realizable value)

Material and Components	24,53,31,283	24,89,26,735
Goods in process	5,79,41,898	5,01,63,535
Finished goods	12,06,76,494	12,68,71,190
Material in transit and in Bonded Warehouse	41,82,812	1,25,51,869
Stores and Spares	79,72,756	79,49,256
Total	43,61,05,243	44,64,62,585

Notes forming part of the Balance Sheet for the year ended 31st March, 2013

	(Amount in Rs.)
As At 31-3-2013	As At 31-3-2012
NOTE 15 :	
Trade Receivables (Unsecured considered Good)	
Dues from Subsidiary within 6 months	
Sprylogic Technologies Ltd.	12,887
54,616	
54,616	12,887
Dues from others :	
within 6 months	16,43,86,279
others	3,36,23,718
11,89,94,404	
1,37,26,883	3,36,23,718
13,27,21,287	19,80,09,997
Total	19,80,22,884
NOTE 16 :	
Cash and Bank Balances	
Cash in hand	9,11,525
Cheques, drafts on hand	
Balances with Banks	
In current Accounts	92,46,768
In Deposits Accounts	
Maturing with in 12 Months	1,26,90,789
Maturing after 12 Months	3,47,338
66,105	
1,28,98,336	3,47,338
In Unclaimed Dividend Accounts	9,32,316
8,17,161	
Total	2,41,28,736
1. Balance with schedule Bank include Rs.13,038,127 (P.Y. Rs.12,470,426) representing margin money for letter of credit and bank guarantees issued	
2. Section 205 of the Companies Act, 1956 mandates that companies transfer dividend that has been unclaimed for period of seven years from unpaid dividend account to Investor Education & Protection Fund (IEPF),. Accordingly if dividend is unclaimed for a period of seven years, it will be transferred to IEPF.	
3. Deposits includes Rs.1,28,98,336 with original maturity of 12 months and more.	
NOTE 17 :	
Short Term Loans and Advances	
(Unsecured considered good)	
Loans and Advances to Employees	51,33,297
Advances to Subsidiary Company	
Sprylogic Technologies Limited	1,29,87,000
Advance to others	3,80,19,606
Dues from erstwhile Director	8,15,410
Amount due as Refund of Additional Duty of Customs	37,30,537
Balance with Excise Authorities	9,53,538
22,01,064	
1,75,08,694	3,80,19,606
-	8,15,410
18,57,875	37,30,537
18,74,516	9,53,538
Total	6,16,39,388

Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2013

(Amount in Rs.)

NOTE 18 :

Revenue from Operations

Sale of Products

Less : Excise Duty

Net Sales

Income From Services

Total

2012 - 2013

61,35,04,779

3,53,50,307

57,81,54,472

13,79,85,638

71,61,40,110

2011 - 2012

84,45,80,038

4,39,15,563

80,06,64,475

15,57,55,428

95,64,19,903

NOTE 19 :

Other income

Interest on Bank Deposits

On Other Accounts

Dividend

Provision No Longer Required

Miscellaneous Receipts

Refund of Additional Duty of Customs

Rent Received

Profit on Sale of Assets (net)

Total

12,59,916

21,574

12,81,490

12,340

85,32,460

69,71,787

22,56,769

15,62,988

36,544

2,06,54,378

11,05,568

5,531

11,11,099

18,900

1,01,000

29,33,717

36,40,962

14,28,000

15,05,134

1,07,38,812

NOTE 20:

Materials Consumed

Opening Stock

Add Purchase

Less Stock at Close

Add Consumption of Stores and Spares

Total

24,89,26,735

29,49,87,068

54,39,13,803

23,17,99,280

31,21,14,523

1,06,17,575

32,27,32,098

20,48,06,460

54,80,27,825

75,28,34,285

24,89,26,735

50,39,07,550

1,14,48,190

51,53,55,740

NOTE 21 :

Changes in Inventories of finished goods, Work-in-progress

Stock at Close - Finished Goods

Stock at Close - Work in Progress

Opening Stock - Finished Goods

Opening Stock - Work in Progress

Total

11,56,27,149

5,33,63,309

16,89,90,458

12,48,42,298

5,01,63,535

17,50,05,833

(60,15,375)

12,48,42,298

5,01,63,535

17,50,05,833

3,56,89,515

8,64,23,658

12,21,13,173

5,28,92,660

Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2013

(Amount in Rs.)

	<u>2012 - 2013</u>	<u>2011 - 2012</u>
NOTE 22 :		
Employee Benefit Expenses		
Salary Wages and Bonus	16,62,10,676	19,21,98,081
Contributions to Provident and Other Funds	1,24,99,541	1,63,09,000
Gratuity and Leave Encashment	2,36,86,031	5,00,000
Staff Welfare Expenses	71,67,550	1,01,63,500
Total	<u>20,95,63,798</u>	<u>21,91,70,580</u>
NOTE 23 :		
Finance Cost		
Fixed Period Loans	1,68,11,106	1,88,09,956
Other Loans / Deposits	6,66,41,194	5,93,74,430
Bank Charges	55,87,660	61,49,043
Exchange Variation Loss (net)	5,94,237	41,05,151
Total	<u>8,96,34,197</u>	<u>8,84,38,580</u>
NOTE 24 :		
Manufacturing Expenses		
Labour Charges	39,64,461	49,50,137
Rates and Taxes	89,11,594	81,82,532
Power and Electricity	73,70,501	76,62,294
Insurance Charges	8,51,665	8,39,163
Repairs to Plant and Machinery	92,702	1,64,845
Repairs to Factory Building	12,13,310	18,35,092
Miscellaneous Work Expenses	1,77,60,439	2,76,65,201
Total	<u>4,01,64,672</u>	<u>5,12,99,264</u>
NOTE 25 :		
Other Expenses		
Rent for Office / Residential Premises	55,96,529	64,91,106
Equipment Lease Rentals	2,28,706	30,59,147
Printing and Stationery	24,21,683	27,17,649
Postage and Telephones	78,95,343	1,14,78,874
Royalty	1,11,403	18,200
Travelling and Conveyance	1,68,82,626	2,59,00,925
Vehicle Expenses	34,12,114	40,90,088
Legal and Professional Charges	2,03,02,283	1,91,31,861
Advertisement and Publicity	3,45,997	11,32,210
Commission and Discount	4,25,975	48,23,355
Transport Outward and Other Charges	1,54,36,113	2,21,03,489
Sales Tax, Purchase Tax	4,28,384	1,53,290
Office Maintenance Charges	53,49,789	68,07,613
Repairs and Maintenance	25,28,401	30,73,010
Miscellaneous Expenses	22,73,752	26,04,216
Bad Debts and other amounts written off	26,77,784	11,09,489
Loss on sale of Assets	1,32,410	-
Provision for Warranties (net)	-	7,50,000
Total	<u>8,64,49,292</u>	<u>11,54,44,522</u>

Notes forming part of the Balance Sheet for the year ended 31st March, 2013
NOTE - 11
FIXED ASSETS
(Amount In Rs.)

	GROSS BLOCK					Revalu- ation	As on 31.03.2013	DEPRECIATION			NET BLOCK	
	As on 01.04.2012	Additions	Deletions/ Impairment	Acquired through business Combination	Up to 01.04.2012			Total For the Period	Written back	Upto 31.03.2013	As on 31.03.2013	As on 31.03.2012
PRODUCTION												
Leasehold Land	3,26,26,346	-	8,09,288		34,95,20,748	38,13,37,806	34,13,578	354,044	2,56,035	35,11,588	37,78,26,219	2,92,12,768
Factory Buildings	8,34,29,709	-	-			8,34,29,709	4,38,44,069	39,58,564	-	4,78,02,633	3,56,27,077	3,95,85,641
Residential Premises	4,26,570	-	-			4,26,570	2,75,724	7,542	-	2,83,267	1,43,303	1,50,846
Office Premises	12,74,73,624	-	-			1,27,473,624	83,70,061	59,55,178	-	1,43,25,239	11,31,48,386	11,91,03,564
Plant and Machinery	10,28,41,746	84,959	4,65,89,914	1,13,923		5,64,50,714	8,80,95,383	15,48,329	4,17,02,986	4,79,40,726	85,09,988	1,47,46,363
Electrical Installations	1,44,41,508	16,512	8,648	18,685		1,44,68,057	68,14,586	10,62,652	7,136	78,70,102	65,97,955	76,26,922
Furniture and Fixtures	6,58,60,911	1,32,742		1,53,284		6,61,46,937	4,43,88,397	37,32,823		4,81,21,220	1,80,25,717	2,14,72,514
E.D.P. Systems/Computers	3,29,81,619	1,76,346	1,98,616	54,947		3,30,14,295	3,12,17,698	7,19,453	1,57,776	3,17,79,376	12,34,920	17,63,921
Vehicles	1,97,06,696	1,92,189	42,44,910			1,56,53,975	1,47,46,280	11,06,901	35,43,570	1,23,09,611	33,44,364	49,60,416
RESEARCH AND DEVELOPMENT												
Plant and Machinery	48,68,785	-	-			48,68,785	47,00,970	26,213	-	47,27,183	1,41,603	1,67,815
Electrical Installations	91,370	-	-			91,370	91,102	37	-	91,139	230	268
Furniture and Fixtures	8,53,373	-	-			8,53,373	7,61,971	15,100	-	7,77,071	76,301	91,401
E.D.P. Systems/Computers	20,03,273	-	-			20,03,273	19,78,104	10,068	-	19,88,172	15,102	25,170
TOTAL TANGIBLE	48,76,05,531	6,02,748	5,18,51,376	3,40,839	34,95,20,748	78,62,18,490	24,86,97,923	1,84,96,904	4,56,67,502	22,15,27,325	56,46,91,165	23,89,07,608
Plant and Machinery (Rent)												
Plant and Machinery (Rent)	1,50,86,409	1,51,09,049	-			3,01,95,458	1,181,477	26,91,989	-	38,73,466	2,63,21,992	1,39,04,932
CWIP (for P&M Rent)	-	1,63,78,717	-			1,63,78,717	-	-	-	-	1,63,78,717	-
TOTAL (Rent)	1,50,86,409	3,14,87,766				4,65,74,175	11,87,477	26,91,989	-	38,73,466	4,27,00,709	1,39,04,932
INTANGIBLE ASSETS												
Software	64,57,650					64,57,650	59,18,840	2,15,524		61,34,364	3,23,286	5,38,810
TOTAL INTANGIBLE	64,57,650					64,57,650	59,18,840	2,15,524		61,34,364	3,23,286	
TOTAL FOR THE YEAR	50,91,49,590	3,20,90,514	5,18,51,376	3,40,839	34,95,20,748	83,92,50,315	25,57,98,240	2,14,04,418	4,56,67,502	2,31,53,155	60,77,15,159	25,33,51,350
Total for the Previous Year	49,30,37,227	1,92,28,393	31,16,030			50,91,49,590	23,50,60,829	2,32,19,837	24,82,425	25,57,98,240	25,33,51,350	

NOTE : Pursuant to Mumbai High Court order dated 25th March 2013 the wholly owned subsidiary Intel Instruments and Systems merged with Aplab Ltd. at the closing hours of 31st March 2013 As per above order Assets and Liabilities of the Companies are considered at fair value and difference between fair value of Assets and Liabilities of both the Companies is adjusted in Capital Reserve

Notes forming part of the Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2013
ADDITIONAL NOTES: 26
1. Expenditure on Research & Development (as certified by the Management):

The Company is entitled to benefit u/s 35(2AB) of the Income Tax Act, 1961 as per renewal dated 19.05.2010 received from Ministry of Science and Technology, Government of India, DSIR, New Delhi, valid for the period 1.4.2010 to 31.03.2013. Renewal application filed on 15th February, 2013 vide reference no.R&D/2013/609

Particulars	2012 - 13 Rs.	2011- 12 Rs.
Capital Expenditure for acquisition of fixed assets	-	-
Other Expenses		
(i) Salaries, Allowances , etc	20,57,406	24,27,200
(ii) Materials Consumed	1,15,320	2,82,080
(iii) Other Expenses	17,46,214	19,84,246
Total	39,18,940	46,93,526

2. Audit Fees, Limited Review, Corporate Governance and other Certification Fees Rs.7,50,000.

Particulars	2012 - 13 Rs.	2011- 12 Rs.
Audit Fees	7,50,000	7,50,000
Tax Audit Fees	Nil	1,10,000
Management Services	Nil	1,35,000
Limited Review Corporate Governance and other certification	Nil	4,08,000
Expenses Reimbursed and service tax	Nil	2,65,839
Total	7,50,000	16,68,839

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

		2012 - 13	2011 - 12
(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	4,647	6,74,701
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(v)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

Notes forming part of the Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2013
4. Foreign Exchange Earnings and Expenditure:

Sr. No.	Particulars	2012-13 Rs.	2011-12 Rs.
4.1	Value of Imports calculated on CIF basis Components and Spares & outsourced items Capital Goods Others	7,00,48,524 Nil -	13,97,34,720 Nil -
4.2	Earnings in Foreign Exchange: FOB Value of Exports Other charges	4,84,31,582 Nil	3,75,59,738 16,73,280
4.3	Expenditure in Foreign Currency: Travelling Subscription to Foreign Journals & Membership Fees Commission on Sales	1,45,969 Nil Nil	4,35,353 38,546 13,68,280

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

6. Additional information of Note no.20:
(i) Value of Raw materials and Component consumed:

Particulars	2012 - 13		2011 - 12	
	Rs.	Percent	Rs.	Percent
Imported	4,02,79,429	24.10	6,27,05,893	24.23
Indigenous	12,68,42,964	75.90	19,61,46,004	75.77
	16,71,22,393	100.00	25,88,51,897	100.00

(ii) Value of Stores and Spares consumed:

Particulars	2012 - 13		2011 - 12	
	Rs.	Percent	Rs.	Percent
Imported	-	-	-	-
Indigenous	1,06,17,575	100	1,14,48,189	100
	1,06,17,575	100	1,14,48,189	100

(iii) Total value of Material consumption:

Sr. No.	Particulars	2012 - 13	2011 - 12
1.	Raw material	16,71,22,393	25,88,51,897
2.	Stores & spares	1,06,17,575	1,14,48,189
3.	Outsourced items	14,49,92,130	24,50,55,654
	Total Material Consumed	32,27,32,098	51,53,55,740

7. Contingent Liabilities:

Sr. No.	Particulars	2012 - 13	2011 - 12
1.	Disputed Tax / Duty Demands Not Provided For	8,68,74,453	7,55,22,455
2.	Corporate Guarantees given to Bank on account of Subsidiary / Other Companies	41,90,030	63,69,734
3.	Bank Guarantees given on behalf of Company to third parties.	6,86,87,812	9,84,73,226

Employee benefit:-

The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company during the tenure of their employment are entitled to receive leave encashment in excess of 60 days leave to the credit of their account as on 1st January every year.

The benefit of Gratuity is funded defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from LIC of India, and the same is partially funded by the Company.

	Gratuity (Funded)		Leave Encashment (Non Funded)	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	Rs.	Rs.	Rs.	Rs.
The major categories of plan assets as a percentage of total plan	*	*	N/A	N/A
Qualifying Insurance Policy No.	611868	611868	-	-
Changes in the present value of the obligation				
1 Opening Present Value of obligation	10,86,28,192	9,44,74,347	1,06,89,000	1,07,90,00
2 Interest Cost	80,02,638	*	7,88,000	8,40,000
3 Current Service Cost	53,71,985	45,80,770	13,39,253	11,83,000
4 Past Service Cost	-		3,95,712	-
5 Benefits Paid	(1,84,82,066)	2,00,18,929	(15,13,000)	(14,15,000)
6 Actuarial (gain) / loss on Obligation	46,49,746	*	(16,53,000)	(7,09,000)
7 Closing Present Value of obligation	10,80,31,115	8,94,25,796	1,00,45,965	1,06,89,000
Changes in the Fair Value of Assets				
1 Opening Fair value of plan Assets	33,81,606	2,22,09,668		
2 Expected Return on Plan Assets	1,56,745	*		
3 Contributions	23,696	34,762		
4 Benefits Paid	(33,03,682)	2,00,18,929		
5 Actuarial Gain/(Loss)	(1,18,985)	11,56,105		
[Interest Credited for the year]				
6 Closing Fair value of plan Assets	1,39,380	33,81,606	Not applicable as unfunded	Not applicable as unfunded
Profit & Loss – Expenses				
1 Current Service Cost	53,71,985	45,80,770	13,39,253	11,83,000
2 Interest Cost	80,02,638	*	7,88,000	8,40,000
3 Expected Return on Plan assets	*	*	-	-
4 Net Actuarial Gain/(Loss) recognized in the year	46,49,746	*	(16,53,000)	7,09,000
5 Past Service Cost	-	-	-	-
6 Expenses Recognized in the Profit & Loss Account	2,36,86,031	5,00,000	(6,43,035)	(1,01,000)
Actuarial Assumptions				
1 Discount Rate	8%	8%	8%	8%
2 Expected Rate of Return on Plan Assets	9%	*	N/A	N/A
3 Expected Rate of Salary Increase	6%	4%	4%	4%
4 Attrition Rate	1 to 3 %	1 to 3%	-	-
5 Mortality Post-retirement	LIC (94 - 96) Ultimate	LIC (94 - 96) Ultimate	LIC (94 - 96) Ultimate	LIC (94 - 96) Ultimate

* As per Actuarial Valuation Report.

iii) **Actuarial assumptions for Gratuity of Past 5 years:**

Sr. No.	Particulars	31-03-2013	31-03-2012	31-03-2011	31-03-2010	31-03-2009
1.	Discount Rate (p.a.)	8%	8%	8%	8%	8%
2.	Expected Rate of Return on Asset (pa.)	9%				
3.	Expected Rate of Salary Increase*	6%	4%	4%	4%	4%

Notes forming part of the Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2013

iv) Defined Benefit Plan for 5 years:

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

Sr. No.	Particulars	31-03-2013	31-03-2012	31-03-2011	31-03-2010	31-03-2009
1.	Present value of obligation as at the close of the year.	10,80,31,115	8,94,25,796	9,44,74,347	6,51,56,918	6,17,63,011
2.	Fair value of plan asset as at the close of the year.	1,39,380	33,81,606	2,22,09,668	2,97,19,845	2,99,99,504
3.	Asset/(Liability) recognized in the Balance Sheet	-	-	-	-	-
Change in Defined Benefit Obligation during the year ended						
	Actuarial Gain/(Loss)	-	-	-	-	-
Change in the fair value of Plan Asset						
	Actuarial Gain/(Loss)	(1,18,985)	11,56,105	23,37,493	26,83,198	27,73,601

- Note: Negative Amounts are shown in Bracket.

9 Segment Reporting (Accounting Standard – AS 17):

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

10 Related Party Disclosures (Accounting Standard AS 18):

List of Related Parties and Relationship

Subsidiary Companies:

Intel Instruments and Systems Limited (Merged with Holding Company w.e.f.31st March 2013)
Sprylogic Technologies Ltd

Joint Venture

Arabian Power Electronics Company. (Joint Venture business in Saudi Arabia)

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

Zee Entertainment Enterprises Ltd (Formerly Zee Telefilms Ltd)

Key Management Personnel:

Mr. P.S. Deodhar	Chairman
Mr. Nishith Deodhar	Managing Director
Mrs. Neelam K Kumar	Executive Director (Resigned w.e.f. 3 rd May, 2012)
Mrs. Amrita Deodhar	Director

Relatives of Key Management Personnel:

Mrs. Aruna Narayanan

Notes forming part of the Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2013

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.	Telemetrics Incorporated
4.	Print Quick Private Limited
5.	Origin Instrumentation Private Limited
6.	Contech Soft-Tech Solution Pvt. Ltd
7.	Telemetra Systems Pvt. Ltd

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

Nature of Transaction	Subsidiaries Rs.	Key Management Personnel Rs.	Relative of Management personnel Rs.	Related Enterprises Rs.
Sale of Material / Finished Goods				
Intel Instruments & Systems Ltd.	12,99,423 (13,67,046)	-	-	-
Sprylogic Technologies Ltd.	45,66,995 (1,69,993)	-	-	-
Deodhar Electro Design Pvt. Ltd.	-	-	-	25,690 (1,34,669)
Intel Exports Corporation	-	-	-	58,120 (Nil)
Telemetrics Incorporated	-	-	-	48,135 (Nil)
Arabian Power Electronics Company	-	-	-	1,11,24,320 (Nil)
Total	58,66,418 (15,37,039)	-	-	1,12,56,265 (1,34,669)
Purchase of Material / Finished Goods				
Intel Instruments & Systems Ltd.	1,41,67,683 (1,19,44,923)	-	-	-
Sprylogic Technologies Ltd.	16,61,108 (1,17,46,507)	-	-	-
Deodhar Electro Design Pvt. Ltd.	-	-	-	1,17,59,897 (1,57,70,413)
Telemetrics Incorporated	-	-	-	1,68,96,445 (2,79,98,512)
Telemetra Systems Pvt. Ltd.	-	-	-	65,58,060 (46,40,314)
Total	1,58,28,791 (2,36,91,430)	-	-	3,52,14,402 (4,84,09,239)
Rent Paid / Payable				
Nishith Deodhar	-	Nil (10,20,000)	-	-
Origin Instrumentation Pvt. Ltd.	-	-	-	7,53,000 (7,53,000)
Print Quick Pvt. Ltd	-	-	-	7,53,000 (7,53,000)
Contech Soft - Tech Solutions Pvt. Ltd.	-	-	-	Nil (2,25,000)
Total	-	- (10,20,000)	-	15,06,000 (17,31,000)

Notes forming part of the Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2013

Nature of Transaction	Subsidiaries Rs.	Key Management Personnel Rs.	Relative of Management personnel Rs.	Related Enterprises Rs.
Income received (Rent)				
Sprylogic Technologies Ltd.	14,28,000 (14,28,000)	-	-	-
Total	14,28,000 (14,28,000)	-	-	-
Service/Labour/Royalty / Other charges Paid/Payable				
Sprylogic Technologies Ltd	1,48,55,787 (17,40,313)	-	-	-
Intel Instruments & Systems Ltd.	55,731 (8,23,444)	-	-	-
Total	1,49,11,518 (25,63,757)	-	-	-
Unsecured Loans				
Mrs Amrita Deodhar	-	10,41,00,000 (8,36,00,000)	-	-
Mr Nishith Deodhar	-	Nil (1,25,00,000)	-	-
Mr. P.S. Deodhar	-	55,00,000 (Nil)	-	-
Total		10,96,00,000 (9,61,00,000)		
Expenses Reimbursed				
Telemetrics Incorporated	-	-	-	51,530 (20,401)
Total	-	-	-	51,530 (20,401)
Investment as on 31.03.2013				
Intel Instruments & Systems Ltd.	Nil (2,25,00,000)	-	-	-
Sprylogic Technologies Ltd	5,00,000 (5,00,000)	-	-	-
Total	5,00,000 (2,30,00,000)	-	-	-
Interest Paid/Accrued and due on unsecured loans				
Mrs Amrita Deodhar		88,29,888 (28,43,275)	-	-
Mr Nishith Deodhar		13,27,913 (3,49,281)	-	-
Total		1,01,57,801 (31,92,556)	-	-

Notes forming part of the Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2013

Nature of Transaction	Subsidiaries Rs.	Key Management Personnel Rs.	Relative of Management personnel Rs.	Related Enterprises Rs.
Debit Balances as on 31.03.2013				
Intel Instruments & Systems Ltd.	Nil (7,61,18,547)	-	-	-
Sprylogic Technologies Ltd.	54,616 (52,57,082)	-	-	-
Deodhar Electro Design Pvt. Ltd.	-	-	-	2,01,496 (12,62,500)
Intel Exports Corporation	-	-	-	Nil (2,03,544)
Total	54,616 (8,13,75,629)	-	-	2,01,496 (14,66,044)
Credit Balances as on 31.03.2013				
Deodhar Electro Design Pvt. Ltd.	-	-	-	Nil (3,87,986)
Telemetrics Incorporated	-	-	-	60,48,557 (75,57,353)
Telemetra Systems Pvt.Ltd	-	-	-	36,45,849 (12,75,422)
Origin Instruments Pvt.Ltd	-	-	-	1,69,425 (1,12,950)
Print Quick P.Ltd	-	-	-	1,69,425 (1,12,950)
Contech Soft-Tech Solutions Pvt. Ltd.	-	-	-	3,75,540 (3,75,540)
Nishith Deodhar (Rent)	-	2,29,500 (2,29,500)	-	-
Mr Nishith Deodhar (Loan and Interest Payable)	-	15,09,470 (1,28,14,353)	-	-
Mrs Amrita Deodhar (Loan and Interest Payable)	-	10,50,14,549 (8,60,32,917)	-	-
Mr. Prabhakar S. Deodhar	-	61,32,500 (Nil)	-	-
Total		11,28,86,019 (9,90,76,770)		1,04,08,796 (98,22,201)

Previous year figures are shown in bracket

11. Earning per Share (Accounting Standard – AS 20):

	2012 - 13	2011- 12
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	(3,67,24,807)	71,62,854
Number of shares for Basic and diluted EPS as above	50,00,000	50,00,000
Earning per Share		
Basic and Diluted (Rs.)	(7.34)	1.43

Notes forming part of the Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2013
12. Taxes on Income (Accounting Standard – AS 22):

- (i) No provision is made for current tax in view of the unabsorbed business loss and unabsorbed depreciation
- (ii) Deferred Tax Liability / (Asset) at the year end comprises timing difference on account of:

	2012 - 13	2011 - 12
	Rs.	Rs.
- Depreciation	(14,71,762)	(20,65,738)
- Expenditure / Provisions	(1,07,86,000)	(52,69,615)
Total	(1,22,57,763)	(73,35,353)
Unabsorbed losses and depreciation*	Nil	Nil
Total	(1,22,57,763)	(73,35,353)

* Deferred tax asset on carried forward unabsorbed business loss and depreciation has been considered to the extent of deferred tax liability for the year. Deferred tax asset on the balance of such carried forward losses has not been recognised in the absence of virtual certainty of future taxable income.

13. Details of movement in provision in accordance with Accounting Standard-29:

	Opening Balance as on 01.04.2012	Provision made during the year	Provision reversed / adjusted	Closing Balance as on 31.03.2013
Provision for Warranties	1,65,75,000	40,00,000	60,00,000	1,45,75,000

14. As per the requirement of Revised Schedule VI, the company has reclassified its assets and liabilities into current and non-current based on the normal operating cycle, as determined by the management. Previous year figures have been accordingly re-grouped and re-classified.

NOTE 27
SIGNIFICANT ACCOUNTING POLICIES
1. System of Accounting:

The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. Financial Statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in purchasing power of money. These statements have been prepared to comply in material aspects with applicable accounting principles in India, mandatory Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions to the Companies Act, 1956.

2. Revenue Recognition:

Sale of goods is recognized on shipment or dispatch to customer. Service Income is considered on accrual basis.

3. Fixed Assets and Depreciation:

Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less depreciation. Cost comprises the purchase price and other attributable costs, including interest and finance costs incurred till the asset is commissioned.

Capital Work-in-progress:

Capital work-in-progress includes the cost of fixed assets that are not ready for their intended use, advances paid to acquire fixed assets and the cost of assets not put to use before the balance sheet date.

Notes forming part of the Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2013

Depreciation:

Depreciation is provided on the written down value method.

Depreciation pertaining to the incremental values of assets revalued is adjusted against Revaluation Reserve.

Depreciation is provided at the rates and in manner laid down in Schedule XIV to the Companies Act, 1956. Leasehold Lands are amortized.

Items costing Rs. 5,000 or less are fully depreciated in the year of acquisition.

From Financial year 2006-07 Cenvat credit is availed on fixed asset purchases of Rs.50, 000 and above.

4. Goodwill

Goodwill is written off over a period of five financial years in line with AS-14 and AS-26

5. Inventories:

Stocks of raw materials, components, dies and moulds are stated at cost and are valued on weighted average cost basis. Goods in bonded warehouse and in transit are valued at costs.

Finished goods are stated at cost or selling prices whichever is lower.

Goods in process are stated at cost based on technical estimates / evaluation of the state of completion of individual work order. Cost of goods in process and finished goods include, Material Costs, Labour, Factory Overheads and related administrative expenses.

6. Sundry Debtors and Advances:

Specific debts and advances in respect of which certain amounts are identified as irrecoverable are written off.

7. Taxation:

Income tax comprises current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

8. Foreign Exchange Transactions:

Realised gains and losses on foreign exchange transaction are recognised in the Profit and Loss Account. Assets and liabilities are translated at the year end exchange rates.

9. Research and Development costs:

Research and Development cost of revenue nature is written off in the year in which it is incurred and expenditure resulting in development of enduring know-how is capitalised.

10. Employee Benefits:

Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account of the year. Gratuity is considered accrued and accounted for as per actuarial valuation. Leave Encashment is considered accrued and accounted for based on actuarial valuation report.

Signature to Notes 1 to 27

As per our report attached
For Shahade & Associates.
Chartered Accountants

Atul Shahade
Partner
M No. 35227
Mumbai : 30th May, 2013

Rajesh K. Deherkar
Company Secretary &
Finance Controller

For and on behalf of the Board

Nishith Deodhar Managing Director
A. G. Joshi Director

Thane : 30th May, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in Rs.)

Particulars	2012 - 2013	2011 - 2012
(of Merged Entity)		
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extra ordinary items	(3,69,46,961)	71,62,854
Adjustments For :		
Depreciation	2,14,54,053	2,31,79,835
Provisions written back	(85,32,460)	(1,01,000)
Provisions Written back (FBT)	2,22,154	-
Interest received	(12,59,916)	(11,05,568)
Dividend Received	(12,340)	(18,900)
Profit or Loss on Sale of Assets (Net)	95,866	(15,05,134)
Operating Profit before working capital changes	(2,49,79,604)	2,76,12,086
Adjustments For :		
(Decrease) / Increase in Working Capital	(9,81,26,938)	(7,29,16,368)
	(12,31,06,542)	(4,53,04,282)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,57,40,097)	(1,92,28,393)
Capital Work in Progress	(1,63,78,717)	-
Sale of Fixed Assets	6,48,011	21,38,739
(Purchase) / Sale of Other Investments	6,500	(5,000)
Net Cash used in Investing Activities	(3,14,64,302)	(1,70,94,654)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase / (Decrease) in Borrowings	5,40,22,916	6,13,84,166
Interest received	12,59,916	11,05,568
Dividend Received	12,340	18,900
Provisions written back	85,32,460	1,01,000
Issue of Shares	(2,18,83,000)	-
Decrease in Capital Reserve due to Merger	11,80,38,002	-
Net Cash from Financial Activities	15,99,82,634	6,26,09,634
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	54,11,790	2,10,699
Opening Balance of Cash and Cash Equivalent - Aplab	2,41,28,736	2,39,18,037
Closing Balance of Cash and Cash Equivalent - Intel	4,67,149	-
-	2,45,95,885	2,39,18,037
Closing Balance of Cash and Cash Equivalent	3,00,07,675	2,41,28,736
Net Increase / (Decrease)	54,11,790	2,10,699

Notes : 1) The above Cash Flow statement has been prepared under the "Indirect Method" as setout in Accounting Standard 3 "Cash Flow Statement."
2) Figures in brackets indicate outflow.

As per our report attached
For Shahade & Associates.
Chartered Accountants

Atul Shahade
Partner
M No. 35227
Mumbai : 30th May, 2013

Rajesh K. Deherkar
Company Secretary &
Finance Controller

For and on behalf of the Board

Nishith Deodhar
A. G. Joshi
Managing Director
Director

Thane : 30th May, 2013

STATEMENT RELATING TO SUBSIDIARY PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

1. Name of the Subsidiary Company	SPRYLOGIC TECHNOLOGIES LIMITED
2. Financial year of the subsidiary ended on	31st March, 2013
3. Date from which it became subsidiary	16th August, 2005
4. Extent of the Holding Company's interest in the subsidiary company at the end of the financial year of the subsidiary company	50,000 Equity Shares of Rs.10/- each fully paid up.
5. Net aggregate amount of the profit (loss) of the subsidiary company not dealt within the Holding Company's accounts (concerning the members of the Holding Company)	
a. For the current year	Profit Rs.47.41 lacs
b. For the previous years since it became subsidiary	Profit Rs. 18.58 lacs
6. Net aggregate amount of the profit (loss) of the subsidiary company dealt within the Holding Company's account	
a. For the current year	Nil
b. For the previous years since it became subsidiary	Nil
7. Change of interest of Aplab Ltd. in the subsidiary between end of the financial year of subsidiary and that of Aplab Ltd.	N.A.
8. Material changes between the end of the financial year in the subsidiary and the end of financial year of Aplab Ltd in respect of subsidiary's fixed assets, investments, lending and borrowing for purposes other than meeting their current liabilities	N. A.

For and on behalf of the Board of Directors

Thane
30th May, 2013**Nishith Deodhar**
Managing Director

Sprylogic Technologies Ltd.

8th Annual Report 2012-2013

Board of Directors

Nishith P. Deodhar

Rajesh K. Deherkar

Kavin B. Valia

Director

Director

Director

Registered Office & Works

A - 1, Aplab House, Wagle Industrial Estate,
Thane - 400604.

Corporate Office

A/1, Aplab House, Wagle Industrial Estate,
Thane - 400 604.

Auditors

Puranik Kane & Co.
Chartered Accountants
Thane

Bankers

Corporation Bank,
Thane

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DIRECTORS' REPORT :

To
The Members,

The Directors have pleasure in submitting their 8th Annual Report together with the audited annual accounts of the Company for the year ended 31st March 2013.

		(Rs. in Lacs)
	Year ended 31.03.2013	Year ended 31.03.2012
Total Revenue	238.37	170.64
Total Expenditure	169.34	163.62
PBDIT	86.68	34.33
Finance Cost	0.09	0.34
Depreciation	3.09	4.23
Amortisation of Product Cost	14.47	22.75
Profit Before Tax	69.02	7.01
Provision for Tax	16.12	2.37
Provision for Fringe Benefit Tax	-	-
Deferred Tax Liability/(Asset)	5.50	3.29
Net Profit/(Loss)	47.41	1.35
Amount available for appropriations	-	-

Working Results & Operations:

Your Company achieved revenue of Rs. 238.37 Lacs during the financial year 2012 -13 against Rs. 170.64 lacs of previous year. This year the company was able to monetize some of its software investments in the Fuel Dispensing and Automation business and although revenue from this segment will reduce over the next few years, the software services business from this segment will likely be stable.

The Profit after Tax for the year is Rs 47.41 Lacs as compared to Rs 1.35 lacs in the previous year.

During the reporting year, your company concentration was mainly on Banking Automation software and design services. Your company was also able to add Industrial product design services as a service offering during the years as a result of this.

Management Discussion and Analysis Report
a) Industry Structure and Developments

Our investments in solar and power platforms started to elicit substantial customer interest and this year we intend to ally with some strategic go-to-market partners with our unique solutions and offerings in this segment.

b) Opportunities and Threats

Your company continues to explore opportunities in the automation sector, for web applications and automation. The Solar market continues to mature and customers are now also looking at smaller, home solar solutions where our IP assets could be directly leveraged.

c) Company Achievements

Your company has been acquiring more banking customers for systems and application monitoring of their self-service kiosk network. Our experience in customizing web applications to suit Indian requirements will hold us in good stead and continue generating sales revenue from this activity.

Your company is looking to leverage some of its retail automation experience to provide enterprise level – “big data” solutions.

Your company continues to increase focus on bespoke applications and product development rather than purely services. This segment of the market is less competitive and the margins are generally better.

Internal control systems

The Company continues to enforce strict systems and controls to ensure adequate IP protection. A new versioning and document control system has been implemented and is completely operational. Asset tracking of all our assets are also managed via this system.

Fixed Deposits:

The Company has not accepted any deposit during the year.

Directors:

During the year Mr. Kavin Valia was appointed as Additional Director.

People :

Your company is continuing to focus on being an Employer of Choice to attract and retain the best industry talent. Several initiatives were undertaken during the course of the year to create tighter and deeper bonds with the people. For your company to continue to enhance its market presence, it is important that new people entering the organization are better skilled differentiated and more emotionally attached to the organization than their industry peers.

Your company is looking and planning ahead for the future. In the current year, your company will focus on the theme of Empowering and Enabling Line Managers. This will allow decision making at the operating level and creation of environment that facilitates nurturing, development and satisfaction of people. It will allow us to build the second level leadership capability which will be essential for your company to sustain its growth in the years ahead.

Auditors :

M/s. Puranik Kane & Co., Chartered Accountants, Thane, the Auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. You are requested to appoint the Auditors and fix their remuneration.

Conservation of Energy and Technology Absorption and Research and Development:

The range of activities of your Company requires minimal

energy consumption and every Endeavour has been made to ensure optimal utilization of energy and avoid wastage through automation and deployment of energy efficient equipment.

Your Company has invested in a 40 KW PV Solar rooftop project to further reduce its dependence on non-renewable "dirty" energy.

Foreign Exchange Earnings and Outgo:

The foreign exchange outgo was Nil and the Company has billed export orders worth Rs.NIL.

Employees Particulars:

The information pursuant to Sec. 217 (2A) of the Companies Act of 1956 as amended read with the Companies (Particulars of employees) Rules 1975 are not applicable to the Company for the year under review.

Directors Responsibility Statement:

Pursuant to the provisions of section 217(2AA) of the Companies Act, 1956, the Directors hereby state:

- a) that while preparing the annual accounts for the year ended 31st March 2013, the applicable accounting standards had been followed along with proper explanations relating to material departures;

- b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of financial year;
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts on a going concern basis.

Acknowledgements:

The Directors thank the Shareholders and Government authorities for their support to the company.

For Sprylogic Technologies Limited

Place: Thane
Date: 21st May 2013

Nishith P. Deodhar
Director

AUDITORS' REPORT

To the Members of Sprylogic Technologies Limited,

We have audited the attached Financial Statements of Sprylogic Technologies Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2013, and the Statement of Profit and Loss Account and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (C) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 227(3) of the Companies Act 1956, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement complies with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

2. As required by the Companies(Auditor's Report) Order,2003("the Order") issued by the Central Government of India in terms of sub-section(4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

For and on behalf of
Puranik Kane & Co.
Chartered Accountants

Place: Thane
Date: 21st May 2013

Ashish Ashok Kane
Partner
Membership No. 104076
Firm Regn No.: 120215W

ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in our report of even date on the accounts for the year ended 31st March 2013 of Sprylogic Technologies Limited

- 1) The Company is in the process of maintaining the Fixed Assets Register showing full particulars, including quantitative details and situation of fixed assets.
- 2) As informed to us, the fixed assets have been physically verified by the management and no material discrepancies were noticed on such verification. Further we are of the opinion that considering the size of the Company, the frequency of the verification of fixed assets is reasonable.
- 3) During the year, Company has not disposed off any substantial part of fixed assets.
- 4) In our opinion and according to the information and explanations given to us, the Company does not own any stock of inventory. Hence sub clause (a), (b) and (c) of clause 4 (ii) of the Companies (Auditor's Report) Order, 2003 are not applicable.
- 5) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- 6) The Company has not taken any loans, secured or unsecured from Companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- 7) In our opinion and according to the information and explanations given to us, the Company has adequate internal control system considering the size of the Company and nature of its business, for purchase of inventory, fixed assets and for sale of services during the year.
- 8) In our opinion and according to the information and explanations given to us, the particulars of the contract or arrangement referred to in section 301 of the Companies Act, 1956 have been entered in the Register required to be maintained under that section.
- 9) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of such contracts of arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 10) In our opinion and according to the information and explanations given to us, the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975 are not applicable to the Company, as the Company has not accepted any deposits from the public.
- 11) Since the Company is not listed, does not have a paid up capital and reserves exceeding Rs.50 lakhs as at the commencement of the financial year and also does not have an average annual turnover exceeding five crore rupees for the period of three consecutive financial years immediately preceding the financial year under audit, clause 4 (vii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- 12) The Central Government has not prescribed the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956, for any of the products of the Company.
- 13) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income tax, Service tax, Sales tax with the appropriate authorities. There are no statutory dues that are outstanding for more than six months at the end of the year.

- | | |
|--|--|
| <p>14) As at the year-end, according to the records of the Company and information and explanations given to us, there are no disputed dues on account of income tax, sales tax, customs duty, excise duty, cess, wealth tax, service tax which have not been deposited with respective authorities.</p> <p>15) The Company does not have any accumulated losses at the end of the financial year. The company has not incurred any cash losses in the financial year under audit and the preceding financial year.</p> <p>16) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or bank.</p> <p>17) In our opinion and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.</p> <p>18) The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund / Societies are not applicable to the Company.</p> <p>19) In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader of shares, debentures and other securities.</p> <p>20) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.</p> | <p>21) In our opinion and according to the information and explanations given to us, the Company has not obtained term loan and applied the same for the purpose for which the loans were obtained.</p> <p>22) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis.</p> <p>23) The Company has not made any preferential allotment to parties covered in the Register maintained under section 301 of the Act.</p> <p>24) The Company has not issued any debentures during the year.</p> <p>25) The Company has not raised money by any public issues during the year and hence the question of disclosure and verification of end use of such money does not arise.</p> <p>26) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.</p> |
|--|--|

For and on behalf of
Puranik Kane & Co.
Chartered Accountants

Place: Thane
Date: 21st May 2013

Ashish Ashok Kane
Partner
Membership No. 104076
Firm Regn No.: 120215W

Balance Sheet as at 31st March 2013

(Amount in Rs.)

	Note	As at 31.03.2013	As at 31.03.2012
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	1	8,50,000	8,50,000
Reserves and surplus	2	65,99,123	18,57,802
NON-CURRENT LIABILITIES			
a) Long-term borrowings	3	-	-
b) Deferred tax liabilities (net)	4	7,91,817	2,42,239
c) Other long-term Liabilities (net)	5	1,80,000	2,80,000
d) Long-term provisions	6	31,58,225	28,52,383
CURRENT LIABILITIES			
a) Trade Payables	7	4,64,308	2,45,847
b) Other Current Liabilities	8	13,44,921	60,86,937
d) Short-term provisions	9	16,46,565	2,61,210
TOTAL EQUITY & LIABILITIES		1,50,34,958	1,26,76,417
ASSETS			
Non current Assets			
a) Fixed Assets			
Tangible Assets	10	55,49,243	13,76,121
Intangible Assets	11	6,60,760	39,38,032
Intangible Assets under Development		7,24,090	17,34,337
b) Other non-current assets	12	31,71,622	1,921,366
CURRENT ASSETS			
a) Trade receivables	13	21,71,712	21,54,384
b) Cash & Bank Balance	14	1,48,322	69,480
c) Other Current Assets	15	26,09,211	14,82,697
TOTAL ASSETS		1,50,34,958	1,26,76,417

 Significant Accounting Policies and
Notes on Financial Statements 1 to 29

Statement of Profit & Loss for the year ended 31 March 2013

(Amount in Rs.)

	Note	2012 - 2013	2011 - 2012
INCOME			
Revenue from operations(Gross)	16	1,90,58,399	1,65,62,400
Other Income	17	47,78,879	5,01,707
TOTAL REVENUE		2,38,37,278	1,70,64,107
EXPENSES			
Purchase of Trading Goods			
Employee benefit expenses	18	1,15,31,092	91,99,415
Finance Costs	19	8,739	34,247
Depreciation & Amortization expenses	20	17,56,662	26,98,691
Other Expenses	21	36,38,111	44,29,938
TOTAL EXPENSES		1,69,34,603	1,63,62,290
PROFIT BEFORE TAX		69,02,675	7,01,817
PROVISION FOR TAXATION			
Current Tax		16,11,776	2,37,513
Fringe Benefit Tax		-	-
Deferred Tax Liability / (Asset)		5,49,578	3,29,086
PROFIT AFTER TAX		47,41,322	1,35,218
Basic and diluted earning			
per share (Rupees)		55.78	1.59

Significant Accounting Policies

Notes on Financial Statements 1 to 29

 As per our report attached
For Puranik Kane & Co.
Chartered Accountants

 Ashish Ashok Kane
Partner
Firm Regn. No. 120215W

 Thane : 21st May, 2013

For and on behalf of the Board

 Nishith Deodhar Director
Rajesh K. Deherkar Director
Kavin B. Valia Director

 Thane : 21st May, 2013

 As per our report attached
For Puranik Kane & Co.
Chartered Accountants

 Ashish Ashok Kane
Partner
Firm Regn. No. 120215W

 Thane : 21st May, 2013

For and on behalf of the Board

 Nishith Deodhar Director
Rajesh K. Deherkar Director
Kavin B. Valia Director

 Thane : 21st May, 2013

SIGNIFICANT ACCOUNTING POLICIES
1. Basis of Preparation of Financial Statement:

The financial statements have been prepared to comply in all material respect with mandatory Accounting Standards issued by Institute of Chartered Accounts of India and relevant provisions of Companies Act, 1956.

Financial Statements are based on historical cost convention, on the basis of going concern and on accrual method of accounting, in accordance with provisions of Companies Act, 1956 as adopted consistently by the company. All income and expenditure having a material bearing on financial statements are recognized on accrual basis.

2. Fixed Assets and Depreciation:

Tangible and Intangible Fixed Assets are stated at acquisition cost less accumulated depreciation. The cost comprises of purchase price and any attributable cost bringing the asset to its working conditions for its intended use.

3. Depreciation and Amortisation

Depreciation is provided on written Down Value Method in accordance with the Companies Act, 1956, except for the items mentioned below. All the individual items costing Rs. 5,000/- or less have been fully written off.

The rates of depreciation are in accordance with Schedule XIV to the Companies Act, 1956 on a Pro-rate basis except as given below

Acquired / Own Software Products	To be amortized over estimated life of asset on Straight Line Value Method. The estimated life is generally taken as Four Year.
----------------------------------	---

The carrying amount of fixed assets is reviewed at each Balance Sheet date if there are any indications of impairment based on internal / external factors. Gains or losses arising from the retirement or disposal of assets are determined as difference between the net disposal proceeds and carrying amount of asset and recognized as income or expense in Statement of Profit and Loss.

4. Taxation:

Income tax comprises current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

5. Retirement Benefits:

Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account of the year.

6. Revenue Reorganization:

Revenue from software development / software products / services is recognized on the basis of invoices raised.

Notes forming part of the Balance Sheet for the year ended 31st March, 2013

		(Amount in Rs.)
	As at 31.03.2013	As at 31.03.2012
1. SHARE CAPITAL		
1,00,000 (March 31, 2012: 1,00,000) Equity Shares of Rs. 10/- each	10,00,000	10,00,000
Issued:		
85,000 (March 31, 2012: 85,000) Equity Shares of Rs. 10/- each	8,50,000	8,50,000
Subscribed and Paid up		
85,000 (March 31, 2012: 85,000) Equity Shares of Rs. 10/- each.	8,50,000	8,50,000
Total	8,50,000	8,50,000
a) Rights, preferences and restrictions attached to shares:		
Equity Shares: The company has one class of equity shares having a par value of Rs.10 per share. Each Shareholder is eligible for one vote per share held.		
b) Shares held by holding co and subsidiary of holding company		
Equity Shares :		
50000 Equity Shares (March 31, 2012: 50000 shares) held by Aplab Limited, India the holding company	5,00,000	5,00,000

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

Name of Shareholder	As at 31-03-2013 No. of Shares held	As at 31-03-2013 % of Shares	As at 31-03-2012 No. of Shares held	As at 31-03-2012 % of Shares
Aplab Ltd.	5,00,000	59%	5,00,000	59%
Amrita Prabhakar Deodhar	3,50,000	41%	-	-
Nishith Prabhakar Deodhar	-	-	3,50,000	41%

2. RESERVES & SURPLUS

Balance as at Beginning of the year	18,57,802	17,22,583
Profit / (Loss) for the year	47,41,321	1,35,218
Balance as at end of the year	65,99,123	18,57,801
Total	65,99,123	18,57,801

3. LONG TERM BORROWINGS

Secured		
Term Loan	-	-
From Bank	-	-
Total	-	-

Notes forming part of the Balance Sheet for the year ended 31st March, 2013

		(Amount in Rs.)	
		As at 31.03.2013	As at 31.03.2012
4. DEFERRED TAX LIABILITIES (NET)			
Deferred Tax Liabilities			
Depreciation		8,98,436	3,22,385
Deferred Tax Assets			
Other timing differences		(1,06,620)	(80,147)
Total		7,91,817	2,42,239
Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.			
5. OTHER LONG-TERM LIABILITIES			
Advance from Customers		1,80,000	2,80,000
Total		1,80,000	2,80,000
6. LONG-TERM PROVISIONS			
Provision for Tax		16,78,204	14,40,691
Provision for employees Benefits			
Gratuity Payable		11,69,765	11,69,765
Leave Encashment Payable		3,10,257	2,41,927
Total		31,58,226	28,52,383
7. TRADE PAYABLES			
Sundry Creditors		4,64,308	2,45,848
Total		4,64,308	2,45,848
8. OTHER CURRENT LIABILITIES			
Current Maturities of long term debt		-	65,928
Duties & Taxes		45,431	(4,24,040)
Audit Fees Payable		65,731	89,160
Directors Commission Payable		63,553	63,553
Advance from Customers		-	51,24,838
Employees Benefits Payable		10,61,384	10,45,434
Statutory dues including Provident Fund and Tax Deducted at source		91,922	1,09,177
Sundry Creditors for Assets		-	12,887
Other current Liabilities		16,900	-
Total		13,44,921	60,86,937
9. SHORT TERM PROVISIONS			
Provision for Employee Benefits			
Provision for Leave Encashment		34,789	23,697
Provision for Tax		16,11,776	2,37,513
Total		16,46,565	2,61,210

Notes forming part of the Balance Sheet for the year ended 31st March, 2013
10. TANGIBLE ASSETS
FIXED ASSETS

(Amount in Rs.)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2012	Additions	Dele- tions	As on 31.03.2013	Up to 01.04.2012	For the Period	Written back	Upto 31.03.2013	As on 31.03.2013	As on 31.03.2012
Plant and Machinery	8,94,432	45,66,995	-	54,61,427	2,46,317	1,01,258	-	3,47,575	51,13,851	6,48,114
E.D.P. Systems/Computers	20,83,126	1,05,353	1,17,352	20,71,127	16,06,327	1,49,942	98,246	16,58,023	4,13,103	4,76,797
Vehicles	9,05,336	-	9,05,336	-	6,81,341	53,159	7,34,501	-	-	2,23,993
Furniture and Fixture	38,727	-	-	38,727	11,512	4,925	-	16,438	22,288	27,214
TOTAL	39,21,621	46,72,348	10,22,688	75,71,281	25,45,500	3,09,285	8,32,747	20,22,038	55,49,242	13,76,118
March 31, 2012	34,92,781	4,74,750	45,910	39,21,621	21,52,258	4,22,883	29,642	25,45,500	13,76,120	13,40,521

11. INTANGIBLE ASSETS

(Amount in Rs.)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2012	Additions	Dele- tions	As on 31.03.2013	Up to 01.04.2012	For the Period	Written back	Upto 31.03.2013	As on 31.03.2013	As on 31.03.2012
Owened Products	1,73,39,299	15,92,148	72,46,382	1,16,85,064	1,34,01,267	14,47,376	38,24,339	1,10,24,304	6,60,759	39,38,031
	1,73,39,299	15,92,148	72,46,382	1,16,85,064	1,34,01,267	14,47,376	38,24,339	1,10,24,304	6,60,759	39,38,031
March 31, 2012	1,46,84,972	26,54,327	-	1,73,39,299	1,11,25,460	22,75,806	-	1,34,01,267	39,38,031	35,59,511

11. INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in Rs.)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2012	Additions	Dele- tions	As on 31.03.2013	Up to 01.04.2012	For the Period	Written back	Upto 31.03.2013	As on 31.03.2013	As on 31.03.2012
INTANGIBLE ASSETS UNDER DEVELOPMENT	17,34,337	6,28,981	16,39,229	7,24,089					7,24,089	17,34,337
March 31, 2012	29,45,905	21,43,613	33,55,181	17,34,337					17,34,337	29,45,905

NOTE : Deletion under Intangible assets under development includes Rs. 15,92,148 /- being Owened Products Capitalised and Rs. 47,081.21 being WIP Written off

(Amount in Rs.)

Note	As at 31.03.2013	As at 31.03.2012
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ASSETS
12. OTHER NON CURRENT ASSET

Advance Income Tax	31,69,621	16,78,666
Long Term Trade Receivable	-	2,42,700
Unsecured Considered Good	2,000	-
Deposit with MTNL		
Total	31,71,622	19,21,366

CURRENT ASSETS
13. TRADE RECEIVABLES

Unsecured, considered good		
Outstanding for a period of exceeding 6 months from the date they are due for payment	1,44,477	51,082
Others	20,27,235	21,03,302
Total	21,71,712	21,54,384

		(Amount in Rs.)	
		As at 31-03-2013	As at 31-03-2012
14. CASH AND BANK BALANCE			
Cash and cash equivalents			
Cash on hand		2,352	13,863
Bank Balance			
In Current Account		1,10,505	23,107
In EEFC account		25,750	25,750
In saving account		9,714	6,760
Total		1,48,322	69,480
15. OTHER CURRENT ASSETS			
TDS receivables		24,17,022	14,82,697
Receivable against sale of Fixed Asset			
Misc. Expenses (ASSET)		1,92,189	-
Total		26,09,211	14,82,697
		2012 - 2013	2011 - 2012
16. REVENUE			
Sale of Service		1,90,58,399	1,65,62,400
Total		1,90,58,399	1,65,62,400
17. OTHER INCOME			
Misc. Income		1,922	5,01,707
Profit of sale of Owned product		47,76,956	-
Total		47,78,878	5,01,707
18. EMPLOYEE BENEFIT EXPENSES			
Salaries, Wages & Bonus		1,07,65,947	80,10,707
Contribution to Provident & Other Funds		4,88,894	6,08,539
Gratuity		1,93,953	4,90,504
Staff Welfare Expenses		27,296	18,428
Contribution to E S I C		55,002	71,237
Total		1,15,31,092	91,99,415
19. FINANCE COST			
Interest on Long Term Borrowings		1,624	19,567
Bank Charges		7,115	14,680
Total		8,739	34,247
20. DEPRECIATION AND AMORTIZATION EXPENSES			
Depreciation on Tangible Assets		3,09,286	4,22,884
Amortization on Intangible Assets		14,47,376	22,75,806
Total		17,56,662	26,98,690

Notes forming part of the Balance Sheet & Statement of Profit & Loss for the year ended 31st March, 2013

		(Amount in Rs.)	
		2012 - 2013	2011 - 2012
21. OTHER EXPENSES			
Rent for Office Premises		14,28,000	14,28,000
Printing and Stationery		26,134	25,041
Postage & Telephone		63,961	70,789
Travelling		2,53,203	49,257
Vehicle Expenses		-	34,061
Legal & Professional Charges		9,99,930	16,67,046
Payment to Auditors			
- For Audit		61,798	60,665
- For Tax Audit		11,236	11,030
Commission & Discount		-	-
Office Maintenance Charges		51,520	60,656
Repairs and Maintenance		81,850	5,900
Misc. Expenses		1,108	30,039
Exchange Variation - Net		-	(1,41,572)
Consumables		54,406	1,19,282
Software cost written off		-	7,00,854
Food Expenses		35,966	42,629
Insurance		8,140	8,620
Internet Exp		2,71,078	145,218
Miscellaneous Expenditure written off		-	7,780
Sundry Debtors Written off		2,42,700	1,04,643
WIP Written off		47,081	-
Total		36,38,110	44,29,938
22. EARNING IN FOREIGN EXCHANGE:			
FOB Value of Exports		NIL	4,17,610
Other Charges		NIL	NIL

- 23** The Company has no dues to Small Scale Industrial Undertaking for more than 30 days and of an amount exceeding Rs.1,00,000/-. The company does not have the information whether the suppliers are Small Scale and Ancillary Industrial Undertaking, as defined by "The Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertaking Act, 1992". Hence, amounts, which were overdue and outstanding at the close of the year payable to the said Industrial Undertakings, are not ascertainable. Similarly, Suppliers / service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s 22 of the said Act is not given. Accordingly, the following information is furnished:

		2012 - 2013	2011 - 2012
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	4,64,308 /-	2,58,735 /-
ii	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
iii	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but with out adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006	Nil	Nil
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
v	The amount of further interest remaining due and payable even in 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 Enterprises Development Act, 2006	Nil	Nil

Notes forming part of the Balance Sheet & Statement of Profit & Loss for the year ended 31st March, 2013

24. I) The Company recognises its Gratuity liability on the basis of contribution to the LIC Group Gratuity Scheme.

ii) Employee benefit:-

The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company during the tenure of their employment are entitled to receive leave encashment in excess of 60 days leave to the credit of their account as on 1st January every year.

The benefit of Gratuity is funded defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from LIC of India.

	Gratuity (Funded)		Leave Encashment (Non Funded)	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	Rs.	Rs.	Rs.	Rs.
The major categories of plan assets as a percentage of total plan	*	*	N/A	N/A
Qualifying Insurance Policy No	652048	652048	-	-
Changes in the present value of the obligation				
1 Opening Present Value of obligation	3,53,556	3,53,556	2,59,374	2,69,883
2 Interest Cost	28,284	*	15,928	21,441
3 Current Service Cost	1,18,778	1,46,167	52,000	46,100
4 Past Service Cost	-		-	-
5 Benefits Paid	(1,80,461)	10,00,000	(99,185)	(49,831)
6 Actuarial (gain) / loss on Obligation	49,072	*	1,16,929	(28,219)
7 Closing Present Value of obligation	3,69,229	4,40,504	3,45,046	2,59,374
Changes in the Fair Value of Assets				
1 Opening Fair value of plan Assets	4,87,623	9,59,219		
2 Expected Return on Plan assets	34,367	*		
3 Contributions	1,71,183	5,13,115		
4 Benefits Paid	(1,80,461)	10,00,000		
5 Actuarial Gain/(Loss)	0	15,289		
[Interest Credited for the year]				
6 Closing Fair value of plan Assets	5,12,712	4,87,623	Not applicable as unfunded	Not applicable as unfunded
Profit & Loss – Expenses				
1 Current Service Cost	1,18,778	1,46,167	52,000	46,100
2 Interest Cost	28,284	*	15,928	21,441
3 Expected Return on Plan assets	(34,367)	*	-	-
4 Net Actuarial gain (loss) recognized in the year	49,072	*	1,16,929	(28,219)
5 Past Service Cost	-		-	-
6 Expenses Recognized in the Profit & Loss Account	1,61,767	4,40,504	1,78,607	1,03,811
Actuarial Assumptions				
1 Discount Rate	8%	8%	7.5%	7.5%
2 Expected Rate of Return on Plan Assets	*	*	N/A	N/A
3 Expected Rate of Salary Increase	5%	5%	6.25%	6.25%
4 Attrition Rate	1 to 3 %	1 to 3%	9%	9%
5 Mortality Post-retirement	LIC (94 - 96) Ultimate	LIC (94 - 96) Ultimate	LIC (94 - 96) Ultimate	LIC (94 - 96) Ultimate

- Information to the extent made available by LIC.
- Note: Negative Amounts are shown in Bracket.

Notes forming part of the Balance Sheet & Statement of Profit & Loss for the year ended 31st March, 2013
iii) Actuarial assumptions for Gratuity of Past 5 years:

Sr. No.	Particulars	31-03-2013	31-03-2012	31-03-2011	31-03-2010	31-03-2009
1.	Discount Rate (p.a.)	8%	8%	8%	8%	8%
2.	Expected Rate of Return on Asset (pa.)					
3.	Expected Rate of Salary Increase	5%	5%	5%	5%	5%

iv) Defined Benefit Plan for 5 years:
Net Asset/(Liability) as per actuarial valuation given by L.I.C.

Sr. No.	Particulars	31-03-2013	31-03-2012	31-03-2011	31-03-2010	31-03-2009
1.	Present value of obligation as at the close of the year.	3,69,229	4,40,504	4,41,541	3,28,669	4,36,424
2.	Fair value of plan asset as at the close of the year.	5,12,712	4,87,623	9,59,219	3,08,717	1,74,127
3.	Asset/(Liability) recognized in the Balance Sheet	1,43,483	-	-	-	-
Change in Defined Benefit Obligation during the year ended						
	Actuarial Gain/(Loss)	-	-	-	-	-
Change in the fair value of Plan Asset						
	Actuarial Gain/(Loss)	-	15,289	4,452	15,671	-

25. Segment Reporting (Accounting Standard – AS 17)

The Company is engaged in business / operations of sale and servicing of Embedded Software & Application Software. It is a considered view of the management that the Company has no reportable segments envisaged in the Accounting Standard (AS 17) "Segment Reporting" issued by the Institute of Chartered Accountants of India.

26. Related Party Disclosures (Accounting Standard AS 18)
List of Related Parties and Relationship

- Holding Company:
Aplab Limited
- Key Management Personnel:
 Mrs. Nishith P. Deodhar Chairman
 Mr. Rajesh K. Deherkar Director
 Mr. Kavin B. Valia Director
- Relatives of Key Management Personnel
 Mr. P. S. Deodhar
 Mrs. Amrita P. Deodhar
- Enterprises over which key management personnel and their relatives are able to exercise significant influence
 Deodhar Electro Design Ltd.

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

Notes forming part of the Balance Sheet & Statement of Profit & Loss for the year ended 31st March, 2013

Nature of Transaction	Holding company Rs.	Deodhar Electro Design Pvt. Ltd
Sale & services of Software	1,65,06,336 (1,34,86,820)	4,78,535 (7,10,857)
Purchase of Asset	45,87,057 (1,76,939)	— —
Sale of Fixed Asset	2,12,251	—
Rent paid	16,04,508 (15,75,084)	— —
Advance from Customer	— (51,24,838)	— —
Advance to Supplier (Aplab)	5,35,122	—
Rent Payable	2,43,618 (1,19,357)	— —
Payable against Purchase of Asset	— (12,887)	— —
Payable against Services Received	54,616	—
Receivable against Sale of Asset	1,92,189	—
		2012-13 Rs.
		2011-12 Rs.

27. Earning Per share (Accounting Standard –AS 20)

Profit computation for both Basic and Diluted Earning per share of Rs. 10 each

Net Profit / (Loss) after tax as per Profit and Loss Account available for Equity Share Holder	47,41,322	1,35,218
Number of shares for Basic EPS	85,000	85,000
Earning per share Basic and Diluted	Rs.55.78	Rs.1.59

28. Deferred Tax Assets and Liabilities (Accounting Standard – AS 22)

Deferred Tax Liability / (Asset) at the year end comprises timing difference on account of:

- Depreciation	8,98,436	3,22,385
- Expenditure / Provisions not allowable	1,06,620	80,147

29. Details of movement in provision in accordance with Accounting Standard-29

Particulars	Opening as on 01.04.2012	Provision made during the year	Provision reversed / adjusted	Closing as on 31.03.2013
Taxation	—	—	—	—
-- Income Tax	15,86,433	16,11,776	Nil	31,98,209
-- FBT	91,771	Nil	Nil	91,771

Figures for the previous year have been regrouped wherever necessary.

As per our report attached
For Puranik Kane & Co.
Chartered Accountants

Ashish Ashok Kane
Partner
Firm Regn. No. 120215W

Thane : 21st May, 2013

For and on behalf of the Board

Nishith Deodhar Director
Rajesh K. Deherkar Director
Kavin B. Valia Director

Thane : 21st May, 2013

Cash flow statement for the year ended 31st March, 2013

(Amount in Rs.)

Note	2012 - 2013	2011 - 2012
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extra ordinary items	69,02,675	7,01,817
Adjustments For :		
Depreciation	3,09,286	4,22,884
Amortization of Product Cost	14,47,376	22,75,807
Operating Profit before working capital changes	86,59,337	34,00,507
Adjustments For :		
(Decrease) / Increase in Working Capital	(68,72,304)	51,21,973
	17,87,032	85,22,479
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Development of Fixed Assets	(52,54,248)	(19,17,509)
Sale of Fixed Assets	36,11,984	16,268
Issue of Equity Share Capital	-	-
Net Cash used in Investing Activities	(16,42,263)	(19,01,241)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase / (Decrease) in Borrowings	(65,928)	(1,83,087)
Interest received	-	-
Dividend Received	-	-
Provisions written back	-	-
Preliminary and Preoperative Expenses	-	-
Net Cash from Financial Activities	(65,928)	(1,83,087)
Net Increase / (Decrease) Increase in Cash and Cash Equivalent(A+B+C)	78,842	64,38,151
Opening Balance of Cash and Cash Equivalent	69,480	(63,68,671)
Closing Balance of Cash and Cash Equivalent	1,48,321	69,480
Net Increase / (Decrease)	78,842	64,38,151

As per our report attached
For Puranik Kane & Co.
Chartered Accountants

Ashish Ashok Kane
Partner
Firm Regn. No. 120215W

Thane : 21st May, 2013

For and on behalf of the Board

Nishith P. Deodhar Director
Rajesh K. Deherkar Director
Kavin B. Valia Director

Thane : 21st May, 2013

Auditors' Report On Consolidated Financial Statements**Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated Financial Statements of Aplab Limited (the " Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2013, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated Cash Flows of the Group in accordance with the Accounting Principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the Reports of the other Auditors on the Financial Statements the aforesaid Consolidated Financial Statements of the subsidiaries and Joint Venture as noted below, the Consolidated Financial Statements give a true and fair view in conformity with the Accounting Principles generally accepted in India;

(a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;

(b) in the case of the Consolidated Statement of Profit and Loss Account, of the Loss of the Group for the year ended on that date; and

(c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

We did not audit the financial statements of the two subsidiaries, Intel Instruments & Systems Ltd., ("Intel") whose financial statements reflect Total Assets (net) of Rs. 281.63 Lacs as at March 31, 2013 and Total Revenues of Rs. 223.26 Lacs, and Sprylogic Technologies Ltd. whose financial statements reflect total assets of Rs. 150.35 as at March 31, 2013 and total revenue of Rs.238.37. These financial statements have been audited by other auditors, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts included in respect of subsidiaries, is based solely on the reports of the auditors of those companies.

We have relied on the Unaudited Financial Statements of Arabian Power Electronics Company (a Joint Venture Company in Saudi Arabia) as certified by its management. These have been furnished to us and our Report in so far as it relates to the amounts included in respect of the Joint Venture company is based solely on such certified Unaudited Financial Statements.

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21, 'Consolidated Financial Statements' as notified under the Company's (Accounting Standards) Rules, 2006

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our opinion is not qualified in respect of other matters.

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

Atul Shahade
Partner
M. No. 35227

Place : Mumbai
Date : 30th May, 2013

Consolidated Balance Sheet as at 31st March, 2013

(Amount in Rs.)

	Note	As at 31.03.2013	As at 31.03.2012
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
a) Share Capital	1	5,00,00,000	5,00,00,000
b) Reserves and Surplus	2	18,43,00,689	16,90,59,064
Total		23,43,00,689	21,90,59,064
Minority Interest*		30,55,640	11,15,042
NON-CURRENT LIABILITIES			
a) Long-Term Borrowings	3	13,44,42,540	9,40,06,558
b) Other Long-Term Liabilities (net)	5	17,19,845	28,35,808
c) Long-Term Provisions	6	11,56,20,566	2,57,09,392
Total		25,17,82,951	12,25,51,758
CURRENT LIABILITIES			
a) Short-Term Borrowings	7	54,34,28,303	50,42,29,038
b) Trade Payables	8	15,00,62,364	17,66,54,612
c) Other Current Liabilities	9	12,38,44,094	14,11,67,877
d) Short-Term Provisions	10	2,02,24,529	73,16,697
Total		83,75,59,290	82,93,68,224
TOTAL EQUITY & LIABILITIES		1,32,66,98,570	1,17,20,94,088
ASSETS			
Non current Assets			
a) Fixed Assets			
Tangible Assets	11	62,89,73,595	25,45,24,236
Intangible Assets		9,84,046	45,39,443
Intangible Assets under Development		7,24,089	17,34,338
b) Non-Current Investments	12	2,36,150	2,42,650
c) Other Non-Current Assets	13	6,77,84,631	11,26,64,891
d) Deferred Tax Assets (net)	4	4,09,240	9,58,818
Total		69,91,11,752	37,46,64,376
CURRENT ASSETS			
a) Inventories	14	43,70,21,112	50,79,31,128
b) Trade Receivables	15	13,48,92,999	20,80,22,999
c) Cash & Cash Equivalents	16	3,24,45,014	2,46,65,364
d) Short-Term Loans & Advances	17	2,32,27,694	5,68,10,221
Total		62,75,86,819	79,74,29,712
TOTAL ASSETS		1,32,66,98,570	1,17,20,94,088

Notes on Financial Statements 1 to 26

Significant Accounting Policies 27

As per our report attached
For Shahade & Associates
Chartered Accountants

Atul Shahade
Partner
M. No.: 35227
Mumbai : 30th May 2013

For and on behalf of the Board
Nishith Deodhar
A. G. Joshi
Managing Director
Director

Rajesh K. Deherkar
Company Secretary &
Finance Controller
Thane : 30th May 2013

Statement of Consolidated Profit & Loss for the year ended 31st March, 2013

(Amount in Rs.)

	Note	2012 - 2013	2011 - 2012
INCOME			
Revenue from operations	18	71,34,09,416	97,14,72,156
Other Income	19	24,189,404	99,78,362
Total		73,75,98,820	98,14,50,518
EXPENDITURE			
Materials Consumed	20	31,03,67,635	49,96,68,794
Changes in Inventories	21	64,51,209	(4,34,24,530)
Employee benefit expenses	22	25,09,16,655	25,39,93,774
Finance Costs	23	9,09,89,235	8,98,92,991
Depreciation & Amortization expenses	11	2,44,50,060	2,60,33,403
Less : Transferred to Revaluation Reserve		36,001	40,002
		2,44,14,059	2,59,93,401
Manufacturing Expenses	24	4,17,98,537	5,24,25,657
Other Expenses	25	11,39,03,741	12,03,06,357
Stock Written off		3,96,15,039	-
		87,84,56,110	99,88,56,444
Profit / (Loss) before Exceptional Items & Taxes		(14,08,57,290)	(1,74,05,926)
Sale of Fuel			
Dispensing Pump Business		21,86,400	-
Profit Before Tax		(13,86,70,890)	(1,74,05,926)
PROVISION FOR TAXATION			
Tax Expenses			
Current Tax		16,11,776	2,37,513
Deferred Tax		5,49,578	3,29,086
Prior year Tax adjustment		2,22,154	-
Profit / (Loss) for the year		(14,06,10,090)	(1,79,72,525)
EARNINGS PER EQUITY SHARE (Face Value of Rs. 10/- each)			
Basic		(28.12)	(3.61)
Diluted		(28.12)	(3.61)

Notes on Financial Statements 1 to 26

Significant Accounting Policies 27

As per our report attached
For Shahade & Associates
Chartered Accountants

Atul Shahade
Partner
M. No.: 35227
Mumbai : 30th May 2013

For and on behalf of the Board
Nishith Deodhar
A. G. Joshi
Managing Director
Director

Rajesh K. Deherkar
Company Secretary &
Finance Controller
Thane : 30th May 2013

Notes forming part of the Consolidated Balance Sheet & Statement of Profit & Loss for the year ended 31st March, 2013

(Amount in Rs.)

NOTE 1 :
SHARE CAPITAL
Authorised :

1,00,00,000 (March 31,2012, 70,00,000)

Equity Share of Rs. 10 each

10,00,00,000

7,00,00,000

Issued :

50,00,000 (March 31,2012, 50,00,000)

Equity Share of Rs. 10 each

5,00,00,000

5,00,00,000

Subscribed and Paid up :

50,00,000 (March 31,2012, 50,00,000)

Equity Share of Rs. 10 each

5,00,00,000

5,00,00,000

Total
5,00,00,000

5,00,00,000

Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name	As at 31-03-2013 No. of Shares held	As at 31-03-2013 % of Shares	As at 31-03-2012 No. of Shares held	As at 31-03-2012 % of Shares
Prabhakar Shankar Deodhar	5,60,652	11.21	6,98,455	13.97
Amrita Prabhakar Deodhar	3,68,314	7.37	2,51,997	5.04
Zee Entertainment Enterprises Ltd.	13,21,200	26.42	13,21,200	26.42

NOTE 2 :
RESERVES AND SURPLUS

1. Capital Reserve:

Balance as per last Balance sheet

4,00,800

4,04,000

Addition during the year

3,38,85,948

-

3,42,86,748

4,04,800

Pursuant to Mumbai High Court Order dated 25th March 2013, the wholly owned subsidiary Intel Instruments & Systems Ltd was merged with Aplab Ltd at the closing hours off 31.03.2013. As per above order Assets & Liabilities of both the Companies are considered at fair value and difference between fair value of Assets and Liabilities of both the companies is adjusted in Capital Reserve.

2. Securities Premium Reserve:

Balance as per last Balance Sheet

12,91,81,200

12,91,81,200

3. Revaluation Reserve:

Opening Balance

11,69,301

12,09,302

Less : Amount transferred to Land Revaluation Account

8,09,287

-

Less : Amount transferred to Profit and Loss Account

36,001

40,002

3,24,012

11,69,300

4. General Reserve

Balance as per last Balance sheet

12,76,30,982

12,76,30,982

Closing Balance
29,14,22,942

25,83,85,482

Notes forming part of the Consolidated Balance Sheet & Statement of Profit & Loss for the year ended 31st March, 2013

		(Amount in Rs.)	
		As At 31-3-2013	As At 31-3-2012
5	Surplus / Deficit as per Profit and Loss Account		
	Opening Balance	(4,02,78,366)	(7,05,88,851)
	Add : Profit (Loss) for the year	(6,37,88,247)	(1,79,72,525)
	Minority Interest	(30,55,640)	(7,65,042)
	Balance as at end of the year	(10,71,22,253)	(8,93,26,418)
Total		18,43,00,689	16,90,59,064

NOTE 3 :
LONG TERM BORROWINGS

Secured			
1.	Term Loan		
	From Banks	9,08,32,335	4,85,90,380
	From NBFC's	9,67,206	12,79,150
		9,17,99,540	4,98,69,530
2.	Unsecured :		
	Fixed Deposits	4,26,43,000	4,32,97,000
	Loan From Others	-	8,23,528
		4,26,43,000	4,41,20,528
	From Others	-	16,500
		-	16,500
Total		13,44,42,540	9,40,06,558

TERM LOAN I

Term Loan from Bank of Maharashtra	4,81,22,949	4,81,22,949
a) Secured by mortgage of Land and Building, at Bhosari Pune and Building at Bangalore.		
b) Payable from 28-02-2011 at Rs.10,32,000 p.m.		
c) Interest to be paid as & when applied.		
d) Rate of Interest at present 14.50%		

TERM LOAN II

Term Loan from Bank of Maharashtra		
a) Hypothecation charge on all the Assets Equipments / Machinery purchased out of this term loan.		
b) Payable from 30.04.2013 at Rs. 15,00,000 p.m.		
c) Interest to be paid as & when applied		
d) Rate of interest at present 14.50%		
Term Loan from ICICI Bank	3,58,730	4,67,431
Secured by hypothecation of Vehicles financed by Bank		

Name of Lender	EMI Rs.	From	To	Rate of Interest p.a.
ICICI Bank	13,070	1st Jan. 2012	1st Nov 2016	11.50%

Loan from NBFCs :	9,67,206	12,79,150
Secured by hypothecation of vehicles purchased out of these Term loans		

Name of Lender	EMI Rs.	From	To	Rate of Interest p.a.
Kotak Mahindra Prime Ltd.	7,050	6th Oct 2011	10th May 2016	13.35%
Kotak Mahindra Prime Ltd.	17,100	25th Aug. 2011	10th Aug. 2016	12.73%
Future Capital Holdings Ltd.	13,668	1st Sept. 2012	5th Dec. 2016	13.50%

Notes forming part of the Consolidated Balance Sheet & Statement of Profit & Loss for the year ended 31st March, 2013

		(Amount in Rs.)
	As At 31-3-2013	As At 31-3-2012
Unsecured		
Fixed Deposits	4,26,43,000	4,32,97,000
Fixed Deposits accepted from Public and Shareholders having Maturity of, Two and Three years. Interest payable as per the scheme accepted by the Fixed Deposit Holder Interest payable for two year 10.50% p.a. and for three years 11%p.a.		
Other Loans		
Unsecured Loan from NBFC		8,23,528
Payable in 24 monthly EMI of Rs. 124,811 from 3.11.2011 3.10.2013 Interest @ 18% p.a.		
From Others		16,500
NOTE 4 :		
Deferred Tax (Assets) (Net)	(4,09,240)	(9,58,817)
Balance as per last Balance Sheet	(4,09,240)	(9,58,817)
Total		
NOTE 5 :		
Other Long Term Liabilities		
Interest Accrued but not due on Fixed Deposits	15,39,845	25,55,808
Advance from Customer	1,80,000	2,80,000
Total	17,19,845	28,35,808
NOTE 6 :		
Long Term Provisions		
Provision for Employee Benefits		
Provision for Leave Encashment	89,58,487	96,37,927
Provision for Gratuity	9,66,83,875	54,96,465
Provision for Tax	16,78,204	-
Provision for Warranties	83,00,000	1,05,75,000
Total	11,56,20,566	2,57,09,392
NOTE 7 :		
Short Term Borrowings		
Secured		
Working Capital Loans repayable on Demand from banks	27,72,03,082	27,77,17,606
Local Bills Discounting	10,99,32,360	10,26,29,698
Packing Credit Loan	38,42,515	27,73,621
Foreign Bills Discounting	3,47,515	35,96,113
Total	39,13,25,471	38,67,17,038
1) Cash credit cum Working Capital Demand Loan		
From Corporation Bank		
Secured by hypothecation of all stocks and book debts and further secured / to be secured by second charge on Land & Buildings at Thane, Pune & Digha and on land of Bangalore Subject to Specific prior charges.	27,72,03,082	27,77,17,606
Rate of Interest Rs. 14.60% p.a. as per sanction letter		
2) Local Bills Discounting		
Secured by Bills Discounted with Corporation Bank	10,99,32,360	10,26,29,698
Rate of Interest Rs. 14.60% p.a. as per sanction letter		
3) Packing Credit Loan :		
Secured by Hypothecation of stock & Trade Receivables	38,42,515	27,73,621
4) Foreign Bills Discounting		
Secured by Export Documents	3,47,515	35,96,113

Notes forming part of the Consolidated Balance Sheet & Statement of Profit & Loss for the year ended 31st March, 2013

	(Amount in Rs.)	
	As At 31-3-2013	As At 31-3-2012
Unsecured :		
Fixed Deposits	2,28,74,000	2,14,12,000
Other Loans :		
From Directors	10,96,00,000	9,61,00,000
Others	1,96,28,832	-
	15,21,02,832	11,75,12,000
Total	54,34,28,303	50,42,29,038
Unsecured :		
Fixed Deposits :		
Fixed Deposits accepted from Public and Shareholders having maturity of One year, the scheme accepted by Fixed Deposit Holder, Interest payable for one year @ 10%.p.a.	2,28,74,000	2,14,12,000
Other Loans :-		
From Directors		
Mrs. Amrita P. Deodhar	10,41,00,000	8,36,00,000
Mr. Nishith Deodhar	-	1,25,00,000
Mr. Prabhakar S. Deodhar	50,00,000	-
Interest Payable@11.75%p.a.		
NOTE 8 :		
Trade Payables		
Micro Small & Medium Enterprises	4,647	6,74,701
Acceptances	4,41,48,679	3,81,54,260
Sundry Creditors	10,59,09,038	13,78,25,651
Total	15,00,62,364	17,66,54,612
NOTE 9 :		
Other Current Liabilities		
Current Maturities of Long Term Debts (Secured)		
Term Loans	3,04,92,701	1,26,56,009
From Others	3,11,945	2,75,481
Current maturities of Long Term Debts (Unsecured)		
Current maturities of long term borrowings from NBFC	8,23,527	12,26,629
Fixed Deposits	43,91,000	73,82,000
Interest Accrued and due	1,04,33,295	65,35,751
Unclaimed interest on Fixed Deposits*	25,809	21,300
Dues to Directors	1,21,102	1,45,003
Advances from Customers	1,06,56,005	2,23,30,889
Statutory Dues	48,61,216	1,28,22,101
Other Liabilities	6,13,18,452	7,77,72,714
Temporary Bank Overdraft	4,09,042	-
Total	12,38,44,094	14,11,67,877
*(Amount over seven years is Transferable to Investor Education and Protection Fund)		
NOTE 10 :		
Short Term Provisions		
Provision for Leave Encashment	14,32,524	13,16,697
Provision for Gratuity	1,25,17,005	-
Provision for Warranties	62,75,000	60,00,000
Total	2,02,24,529	73,16,697

Notes forming part of the Consolidated Balance Sheet & Statement of Profit & Loss for the year ended 31st March, 2013

NOTE - 11

FIXED ASSETS

(Amount In Rs.)												
FIXED ASSETS	GROSS BLOCK					As on 31.03.2013	DEPRECIATION			NET Upto 31.03.2013	BLOCK	
	As on 01.04.2012	Additions	Deletions/ Impairment	Acquired through business Combinations	Revalu- ation		Up to 01.04.2012	Total For the Period	Written back		As on 31.03.2013	As on 31.03.2012
PRODUCTION	Leasehold Land	3,26,26,346	89,79,558	8,09,288	34,95,20,748	39,03,17,364	34,13,578	7,96,337	2,56,035	39,53,881	38,63,63,484	2,92,12,768
	Factory Buildings	8,34,29,709	-	-	-	8,34,29,709	4,38,44,069	39,58,564	-	4,78,02,633	3,56,27,077	3,95,85,641
	Residential Premises	4,26,570	-	-	-	4,26,570	2,75,724	7,542	-	2,83,267	1,43,303	1,50,846
	Office Premises	12,74,73,624	-	-	-	12,74,73,624	83,70,061	59,55,178	-	1,43,25,239	11,31,48,386	11,91,03,564
	Plant and Machinery	10,37,36,178	82,13,507	4,65,89,914	1,13,923	6,54,73,694	8,83,41,701	19,08,236	4,17,02,986	4,85,46,951	1,69,26,743	1,53,94,477
	Electrical Installations	1,44,41,508	27,77,379	8,648	18,685	1,72,28,924	68,14,586	13,44,498	7,136	81,51,948	90,76,976	76,26,922
	Furniture and Fixtures	6,58,99,638	16,02,928	-	1,53,284	6,76,55,850	4,43,99,910	38,69,142	-	4,82,69,052	1,93,86,798	2,14,99,728
	E.D.P. Systems/Computers	3,50,64,745	2,81,699	3,15,968	54,947	3,50,85,422	3,28,24,026	8,69,385	2,56,022	3,34,37,390	16,48,033	22,40,719
	Vehicles	2,06,12,032	6,55,847	51,50,246	-	1,61,17,633	1,54,27,622	12,49,234	42,78,071	1,23,98,785	37,18,848	51,84,410
	RESEARCH AND DEVELOPMENT	Plant and Machinery	48,68,785	-	-	-	48,68,785	47,00,970	26,213	-	47,27,183	1,41,603
Electrical Installations	91,370	-	-	-	91,370	91,102	37	-	91,139	230	268	
Furniture and Fixtures	8,53,373	-	-	-	8,53,373	7,61,971	15,100	-	7,77,071	76,301	91,401	
E.D.P. Systems/Computers	20,03,273	-	-	-	20,03,273	19,78,104	10,068	-	19,88,172	15,102	25,170	
Total For The Year	49,15,27,152	2,25,10,918	5,28,74,064	3,40,839	34,95,20,748	81,10,25,593	25,12,43,424	2,00,09,534	4,65,00,249	22,47,52,709	58,62,72,884	24,02,83,728
Plant and Machinery (Rent)	1,50,86,409	1,51,09,049	-	-	3,01,95,458	1,181,477	26,91,989	-	-	38,73,466	2,63,21,992	1,39,04,932
CWIP (P & M Rent)	-	1,63,78,717	-	-	1,63,78,717	-	-	-	-	-	1,63,78,717	-
TOTAL	50,66,13,561	5,39,98,684	5,28,74,064	3,40,839	34,95,20,748	85,75,99,768	25,24,24,901	2,27,01,523	4,65,00,249	22,86,26,175	27,91,12,006	-
NTANGIBLE ASSETS	Software	2,55,31,287	22,21,129	88,85,612	-	1,88,66,804	1,93,20,107	16,62,900	38,24,339	1,71,58,668	17,08,136	62,11,180
TOTAL INTANGIBLE		2,55,31,287	22,21,129	88,85,612	-	1,88,66,804	1,93,20,107	16,62,900	38,24,339	1,71,58,668	17,08,136	-
TOTAL FOR THE YEAR	53,21,44,848	5,62,19,813	6,17,59,676	3,40,839	34,95,20,748	87,64,66,572	27,17,45,008	2,43,64,423	5,03,24,588	24,57,84,843	63,06,81,729	26,03,99,840
Total for the Previous Year	51,41,60,886	2,45,01,083	65,17,121	-	-	53,21,44,848	24,83,38,548	2,59,18,527	25,12,067	27,17,45,008	26,03,99,840	-

NOTE : Pursuant to Mumbai High Court order dated 25th March 2013 the wholly owned subsidiary Intel Instruments and Systems merged with Aplab Ltd. at the closing hours of 31st March 2013 As per above order Assets and Liabilities of the Companies are considered at fair value and difference between fair value of Assets and Liabilities of both the Companies is adjusted in Capital Reserve

Notes forming part of the Consolidated Balance Sheet & Statement of Profit & Loss for the year ended 31st March, 2013

		(Amount in Rs.)	
		As At 31-3-2013	As At 31-3-2012
NOTE 12 :			
Non Current Investments		2,36,150	2,42,650
Total		2,36,150	2,42,650
Other Investments (Unquoted)			
1)	2000 Ordinary Shares of Rs. 10 each fully paid up of Saraswat Co-op. Bank Ltd.	20,000	20,000
2)	1001 Ordinary Share of Rs. 50 each fully paid up of The Thane Janta Sahakari Bank Ltd.	50,050	50,050
3)	50% investment in Arabian Power Electric Company		
Other Investments (Quoted)			
	4700 Ordinary Shares of Rs. 10 each fully paid up of Bank of Maharashtra at premium of Rs. 13 per Share (Market Value as on 31.03.2013 @ 50.90 per share.)	1,08,100	1,08,100
Government Securities			
	National Savings Certificate (Deposited with various Government Authorities) Out of above NSC worth Rs. 3,000 are matured :	58,000	64,500
NOTE 13 :			
Other Non Current Assets			
	Advance Income Tax / T.D.S. (Net)	3,14,34,654	2,23,26,646
	Deposits	95,34,518	2,08,37,698
Dues From Others:			
	Trade Receivables	2,56,39,284	6,95,00,547
	Others	11,76,176	-
Total		6,77,84,631	11,26,64,891
NOTE 14 :			
Inventories			
(As certified by the Management, at lower of cost & net Realizable Value)			
	Material and Components	24,53,31,283	28,69,49,740
	Goods in process	5,79,41,898	6,92,53,623
	Finished goods	12,15,92,363	13,12,26,640
	Material in transit and in Bonded Warehouse	41,82,812	1,25,51,869
	Stores and Spares	79,72,756	79,49,256
Total		43,70,21,112	50,79,31,128
NOTE 15 :			
Trade Receivable (Unsecured considered Good)			
	Dues from others within 6 months	11,91,38,880	16,86,45,466
	others	1,57,54,118	3,93,77,533
Total		13,48,92,999	20,80,22,999

Notes forming part of the Consolidated Balance Sheet & Statement of Profit & Loss for the year ended 31st March, 2013

		(Amount in Rs.)	
		As At 31-3-2013	As At 31-3-2012
NOTE 16 :			
Cash and Cash Equivalents			
Cash on hand		28,77,489	9,45,793
Balances with Banks			
In current Accounts		1,57,85,923	96,79,665
In Deposits Accounts			
Maturing within 12 Months		66,106	1,27,60,253
Maturing after 12 Months		1,28,98,336	3,47,338
In Unclaimed Dividend Accounts		8,17,161	9,32,315
	Total	3,24,45,014	2,46,65,364

- Balance with schedule Bank include Rs.12,96,44,442 (P.Y. Rs.1,30,38,127) representing margin money for letter of credit and bank guarantees issued
- Section 205 of the Companies Act, 1956 mandates that companies transfer dividend that has been unclaimed for period of seven years from unpaid dividend account to Investor Education & Protection Fund (IEPF),. Accordingly if dividend is unclaimed for a period of seven years, it will be transferred to IEPF.
- Deposits includes Rs. 1,28,98,336 with original maturity of 12 months and more

NOTE 17 :
Short Term Loans and Advances

(Unsecured considered good)

Loans and Advances to Employees	22,01,064	64,06,526
Advance to others	1,72,65,529	4,49,04,211
Dues from erstwhile Director	-	8,15,410
Amount due as Refund of Additional Duty of Customs	18,57,874	37,30,536
Balance with Excise Authorities	19,03,226	9,53,538
	Total	2,32,27,694

(Amount in Rs.)

NOTE 18 :
Revenue from operations

Sale of Products

Less : Excise Duty

Net Sales

Income from services

Total

2012 - 2013	2011 - 2012
60,99,14,531	85,71,40,071
3,69,76,526	4,51,84,409
57,29,38,005	81,19,55,662
14,04,71,411	15,95,16,494
71,34,09,416	97,14,72,156

Notes forming part of the Consolidated Statement of Profit & Loss for the year ended 31st March, 2013

		(Amount in Rs.)	
		2012 - 2013	2011 - 2012
NOTE 19 :			
Other income			
Interest on Bank Deposits		12,59,916	11,15,513
On Other Accounts		21,574	5,531
		<u>12,81,490</u>	<u>11,21,044</u>
Dividend		12,340	18,900
Provision written back		86,23,109	1,01,000
Miscellaneous Receipts		70,67,209	35,48,335
Refund of Additional Duty of Customs		22,56,769	36,40,962
Rent Received		1,34,987	-
Profit on Sale of Assets		48,13,500	15,48,121
	Total	<u>2, 41,89,404</u>	<u>99,78,362</u>
NOTE 20 :			
Materials Consumed			
Opening Stock		26,19,57,740	23,96,22,960
Add Purchases		26,68,40,392	53,54,7,384
		<u>52,87,98,132</u>	<u>77,51,70,344</u>
Less Stock at Close		<u>24,53,31,283</u>	<u>28,69,49,740</u>
		<u>28,34,66,849</u>	<u>48,82,20,604</u>
Add Consumption of Stores and Spares		1,06,17,575	1,14,48,190
	Total	<u>31,03,67,635</u>	<u>49,96,68,794</u>
NOTE 21 :			
Changes in Inventories of finished goods, Work-in-progress			
Stock at Close - Finished Goods		11,94,35,224	12,91,97,747
Stock at Close - Work in Progress		5,79,41,898	6,92,53,623
		<u>17,73,77,122</u>	<u>19,84,51,370</u>
Opening Stock - Finished Goods		12,91,97,747	4,40,49,630
Opening Stock - Work in Progress		5,46,30,584	11,09,77,210
		<u>18,38,28,331</u>	<u>15,50,26,840</u>
Increase / (Decrease) in stock	Total	<u>(64,51,209)</u>	<u>4,34,24,530</u>

Notes forming part of the Consolidated Statement of Profit & Loss for the year ended 31st March, 2013

		(Amount in Rs.)
	<u>2012 - 2013</u>	<u>2011 - 2012</u>
NOTE 22 :		
Employee Benefit Expenses		
Salaries Wages and Bonus	19,96,80,888	22,08,45,766
Contribution to Provident and Other Funds	1,48,36,457	1,91,87,960
Gratuity and Leave Encashment	2,77,16,357	21,20,764
Staff Welfare Expenses	86,82,953	1.18.39.284
Total	<u><u>25,09,16,655</u></u>	<u><u>25,39,93,774</u></u>
NOTE 23 :		
Finance Cost		
Interest on Fixed Period Loans	1,68,12,730	1,88,29,523
Interest on Other Loans / Deposits	6,78,71,894	6,03,70,064
Bank Charges	57,71,150	64,38,412
Exchange Variation Loss (net)	5,33,462	42,54,992
Total	<u><u>9,09,89,235</u></u>	<u><u>8,98,92,991</u></u>
NOTE 24 :		
Manufacturing Expenses		
Labour Charges	44,65,778	44,76,726
Rates and Taxes	92,75,317	89,23,176
Power and Electricity	80,79,742	84,24,843
Insurance Charges	8,64,544	8,50,024
Repairs to Plant and Machinery	1,39,407	2,38,900
Repairs to Factory Building	12,13,310	18,46,786
Miscellaneous Work Expenses	1,77,60,439	2,76,65,202
Total	<u><u>4,17,98,537</u></u>	<u><u>5,24,25,657</u></u>
NOTE 25 :		
Other Expenses		
Rent for Office / Residential Premises	62,01,284	64,91,106
Equipment Lease Rentals	2,28,706	30,59,147
Printing and Stationery	26,43,605	29,27,539
Postage and Telephones	80,54,738	1,16,75,136
Royalty	1,11,403	18,200
Travelling and Conveyance	1,75,18,137	2,63,98,071
Vehicle Expenses	35,51,584	41,95,186
Legal and Professional Charges	2,23,74,182	2,12,42,641
Advertisement and Publicity	3,45,997	11,32,212
Commission and Discount	4,25,975	48,23,355
Selling & Marketing Expenses	17,25,865	-
General & Administrative Expenses	1,73,07,931	-
Transport Outward and Other Charges	1,64,21,542	2,31,27,089
Sales Tax, Purchase Tax	10,44,559	4,00,813
Office Maintenance Charges	54,01,309	68,68,269
Repairs and Maintenance - other Assets	26,18,404	13,42,159
Miscellaneous Expenses	37,25,418	45,98,315
Loss on Sale of Assets	1,32,410	42,987
Bad Debts and other amounts written off	40,70,692	12,14,132
Provision for Warranties (net)	-	7,50,000
Total	<u><u>11,39,03,741</u></u>	<u><u>12,03,06,357</u></u>

ADDITIONAL NOTES: 26
1. Contingent Liabilities:

Sr. No.	Particulars	2012 - 13	2011 - 12
1.	Disputed Tax/Duty demands not provided for	8,68,74,453	7,55,22,455
2.	Corporate Guarantees given to Banks on account of		
	Subsidiary/Other Companies	41,90,030	63,69,734
3.	Bank guarantees given on behalf of Company to third parties.	6,86,87,812	9,84,73,226

2. Employee benefit:-

i) The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company during the tenure of their employment are entitled to receive leave encashment in excess of 60 days leave to the credit of their account as on 1st January every year.

ii) The benefit of Gratuity is funded defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from LIC of India and the same is partially funded by the Company. The present value of obligation is determined based on actuarial valuation.

	Gratuity (Funded)		Leave Encashment (Non Funded)	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	Rs.	Rs.	Rs.	Rs.
The major categories of plan assets as a percentage of total plan	*	*	N/A	N/A
Qualifying Insurance Policy No	611868	611868	-	-
Changes in the present value of the obligation				
1 Opening Present Value of obligation	10,89,81,748	9,44,74,347	1,09,48,374	1,07,90,000
2 Interest Cost	80,30,922	*	8,03,928	8,40,000
3 Current Service Cost	54,90,763	45,80,770	13,91,253	11,83,000
4 Past Service Cost	-		3,95,712	-
5 Benefits Paid	(1,86,62,527)	2,00,18,929	(16,12,185)	(14,15,000)
6 Actuarial (gain) / loss on Obligation	46,98,818	*	(15,36,071)	(7,09,000)
7 Closing Present Value of obligation	10,84,00,344	8,94,25,796	1,03,91,011	1,06,89,000
Changes in the Fair Value of Assets				
1 Opening Fair value of plan Assets	38,69,229	2,22,09,668		
2 Expected Return on Plan assets	1,91,112	*		
3 Contributions	1,94,879	34,762		
4 Benefits Paid	(34,84,143)	2,00,18,929		
5 Actuarial Gain/(Loss)	(1,18,985)	11,56,105		
[Interest Credited for the year]				
6 Closing Fair value of plan Assets	6,52,092	33,81,606	Not applicable as unfunded	Not applicable as unfunded
Profit & Loss – Expenses				
1 Current Service Cost	54,90,763	45,80,770	13,91,253	11,83,000
2 Interest Cost	80,30,922	*	8,03,928	8,40,000
3 Expected Return on Plan assets	(34,367)	*	-	-
4 Net Actuarial gain (loss) recognized in the year	46,98,818	*	(15,36,071)	7,09,000
5 Past Service Cost	-		-	-

Notes forming part of the consolidated Balance Sheet & statement of Profit & Loss for the year ended 31st March, 2013

	Gratuity (Funded)		Leave Encashment (Non Funded)	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	Rs.	Rs.	Rs.	Rs.
Profit & Loss – Expenses				
6 Expenses Recognized in the Profit & Loss Account	2,38,47,798	5,00,000	(8,21,642)	(1,01,000)
Actuarial Assumptions				
1 Discount Rate	8%	8%	8%	8%
2 Expected Rate of Return on Plan Assets	9%	*	N/A	N/A
3 Expected Rate of Salary Increase	6%	4%	4%	4%
4 Attrition Rate	1 to 3 %	1 to 3%	-	-
5 Mortality Post-retirement	LIC (94 - 96) Ultimate	LIC (94 - 96) Ultimate	LIC (94 - 96) Ultimate	LIC (94 - 96) Ultimate

iii) Actuarial assumptions for Gratuity of Past 5 years:

Sr. No.	Particulars	31-03-2013	31-03-2012	31-03-2011	31-03-2010	31-03-2009
1.	Discount Rate (p.a.)	8%	8%	8%	8%	8%
2.	Expected Rate of Return on Asset (p.a.)	9%				
3.	Expected Rate of Salary Increase*	6%	4%	4%	4%	4%

iv) Defined Benefit Plan for 5 years:

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

Sr. No.	Particulars	31-03-2013	31-03-2012	31-03-2011	31-03-2010	31-03-2009
1.	Present value of obligation as at the close of the year.	10,84,00,344	8,98,66,300	9,49,15,888	6,54,85,587	6,21,99,435
2.	Fair value of plan asset as at the close of the year.	6,52,092	38,69,229	2,31,68,887	3,00,28,562	3,01,73,631
3.	Asset/(Liability) recognized in the Balance Sheet	-	-	-	-	-
Change in Defined Benefit Obligation during the year ended						
	Actuarial Gain/(Loss)					
Change in the fair value of Plan Asset						
	Actuarial Gain/(Loss)	(1,18,985)	11,71,394	23,41,945	26,98,869	27,73,601

* takes into account the inflation, security, promotions & other relevant factors.

- Information to the extent made available by LIC.
- Note: Negative Amounts are shown in Bracket.

9 Segment Reporting (Accounting Standard – AS 17):

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

10 Related Party Disclosures (Accounting Standard AS 18):

List of Related Parties and Relationship

Subsidiary Companies:

Intel Instruments and Systems Limited (Merged with holding Company w.e.f. 31st March 2013)

Sprylogic Technologies Ltd

Joint Venture

Arabian Power Electronics Company (Joint Venture business in Saudi Arabia)

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

Zee Entertainment Enterprises Ltd (Formerly Zee Telefilms Ltd)

Key Management Personnel:

Mr. P.S. Deodhar

Chairman

Mr. Nishith Deodhar

Managing Director

Mrs. Neelam K Kumar

Executive Director (Resigned w.e.f. 3rd May,2012)

Mrs. Amrita Deodhar

Director

Relatives of Key Management Personnel:

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.	Telemetrics Incorporated
4.	Print Quick Private Limited
5.	Origin Instrumentation Private Limited
6.	Contech Soft-Tech Solution Pvt. Ltd
7.	Telemetra Systems Pvt. Ltd
8.	Mitramax Energy Pvt. Ltd.

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

Nature of Transaction	Key Management Personnel Rs.	Relative of Management personnel Rs.	Related Enterprises Rs.
Sale of Material / Finished Goods			
Deodhar Electro Design Pvt. Ltd.	-	-	5,91,951 (8,64,350)
Intel Exports Corporation	-	-	8,47,428 (11,61,398)
Telemetrics Incorporated	-	-	48,135 (Nil)
Arabian Power Electronic Company	-	-	1,11,24,320 (Nil)
Total	-	-	1,26,11,834 (20,25,748)

Notes forming part of the consolidated Balance Sheet & statement of Profit & Loss for the year ended 31st March, 2013

Nature of Transaction	Key Management Personnel Rs.	Relative of Management personnel Rs.	Related Enterprises Rs.
Purchase of Material / Finished Goods			
Deodhar Electro Design p Ltd	-	-	1,37,15,918 (1,69,45,548)
Telemetrics Incorporated	-	-	1,68,96,445 (2,79,98,512)
Telemetra Systems Pvt. Ltd.	-	-	65,58,060 (46,40,314)
Total			3,71,70,423 (4,95,84,374)
Rent Paid / Payable			
Nishith Deodhar	Nil (10,20,000)	-	-
Origin Instrumentation Pvt. Ltd.	-	-	7,53,000 (7,53,000)
Print Quick Pvt. Ltd.	-	-	7,53,000 (7,53,000)
Contech Soft Tech Solutions Pvt. Ltd.	-	-	Nil (2,25,000)
Total	Nil (10,20,000)	-	15,06,000 17,31,000
Service/Labour/Royalty /Other charges Paid/Payable			
Deodhar Electro Design Pvt. Ltd.	-	-	Nil (9,44,097)
Total			Nil (9,44,097)
Unsecured Loans			
Mrs Amrita Deodhar	10,41,00,000 (8,36,00,000)	-	-
Mr. Nishith Deodhar	Nil (1,25,00,000)		
Mr. P.S. Deodhar	55,00,000 (Nil)	-	-
Total	10,96,00,000 (9,61,00,000)		
Expenses Reimbursed			
Telemetrics Incorporated	-	-	51,530 (20,401)
Deodhar Electro Design Pvt. Ltd.	-	-	Nil (9,773)
Total			51,530 (30,174)

Notes forming part of the consolidated Balance Sheet & statement of Profit & Loss for the year ended 31st March, 2013

Nature of Transaction	Key Management Personnel Rs.	Relative of Management personnel Rs.	Related Enterprises Rs.
Interest Paid/Accrued and due on unsecured Loan			
Mrs Amrita Deodhar	88,58,244 (28,43,275)	-	-
Mr Nishith Deodhar	13,27,913 (3,49,281)	-	-
Mr. Prabhakar S. Deodhar	6,32,500 Nil	-	-
Total	1,08,18,657 (31,92,556)	-	-
Debit Balances as on 31.03.2013			
Deodhar Electro Design P Ltd			Nil (26,27,637)
Total			Nil (26,27,637)
Credit Balances as on 31.03.2013			
Deodhar Electro Design Pvt. Ltd.	-	-	10,27,525 (Nil)
Telemetrics Incorporated	-	-	60,48,556 (75,57,353)
Telemetra Systems Pvt. Ltd	-	-	36,45,848 (12,75,422)
Origin Instruments Pvt. Ltd	-	-	1,69,425 (1,12,950)
Print Quick Pvt. Ltd	-	-	1,69,425 (1,26,924)
Contech Soft Tech Solutions Pvt. Ltd	-	-	3,75,540 (3,75,540)
Intel Export Corporation	-	-	8,84,229 (15,09,993)
Nishith Deodhar (Rent)	2,29,500 (2,29,500)	-	-
Mr Nishith Deodhar (Loan and Interest Payable	15,09,470 (1,28,14,353)	-	-
Mrs Amrita Deodhar (Loan and Interest Payable	10,55,42,905 (8,60,32,917)	-	-
Mr. Prabhakar S. Deodhar (Loan)	61,32,500 (Nil)	-	-
Mitramax Energy Pvt. Ltd.	-	-	Nil (35,00,000)
Total	11,34,14,375 (9,90,76,770)		1,21,51,123 (1,44,58,174)

(Previous year figures are shown in bracket)

11. Earning per Share (Accounting Standard – AS 20):

	2012 - 13	2011 - 12
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	(14,33,15,730)	(1,80,28,208)
Number of shares for Basic and diluted EPS as above	50,00,000	50,00,000
Earning per Share		
Basic and Diluted (Rs.)	(28.66)	(3.61)

(Figures in Bracket indicates negative figure).

12. Taxes on Income (Accounting Standard – AS 22):

(i) No provision is made for current tax in view of the unabsorbed business loss and unabsorbed depreciation

(ii) Deferred Tax Liability / (Asset) at the year end comprises timing difference on account of:

	2012 - 13	2011 - 12
	Rs.	Rs.
- Depreciation	15,91,775	10,15,724
- Expenditure / Provisions	(20,01,014)	(19,74,542)
Total	(4,09,239)	(9,58,818)

* Deferred tax asset on carried forward unabsorbed business loss and depreciation has been considered to the extent of deferred tax liability for the year. Deferred tax asset on the balance of such carried forward losses has not been recognized in the absence of virtual certainty of future taxable income.

13. Details of movement in provision in accordance with Accounting Standard-29:

Particulars	Opening Balance as on 01.04.2012	Provision made during the year	Provision reversed / adjusted	Closing Balance as on 31.03.2013
Provision for Warranties	1,65,75,000	40,00,000	60,00,000	1,45,75,000

14. As per the requirement of Revised Schedule VI, the company has reclassified its assets and liabilities into current and non-current based on the normal operating cycle, as determined by the management. Previous year figures have been accordingly re-grouped and re-classified.

Note 27**SIGNIFICANT ACCOUNTING POLICIES****BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention, with the exception of land and building which have been revalued, on the accrual basis of accounting and in accordance with the Companies Act, 1956, and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable.

1. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to "Aplab Limited", (Parent Company) and "Sprylogic Technologies Limited (partly owned subsidiary Company) , "Intel Instruments and Systems Limited" (the wholly owned subsidiary Company) , and 50% Joint Venture with "Arabian Power Electronics Company" in Saudi Arabia.

- a. The financial statements of the Parent Company , Subsidiary Companies and Joint Venture have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses, if any, in accordance with Accounting Standard 21 – "Consolidated Financial Statements"
- b. The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's separate financial statements.
- c. Equity shares at face value of Rs.10 each amounting to Rs.3,50,000 of Spry logic Technologies Ltd. are held by Mrs.Amrita Deodhar, Director due to which Sprylogic is not 100% subsidiary Company of Aplab Ltd. 31st March, 2013. Disclosure of minority interest is made in the Consolidated Balance Sheet for above transaction.
- d. Interest in Joint Venture have been accounted by using the proportionate consolidated method as per Accounting Standard 27- "Financial Reporting of Interest in Joint Ventures."

3. OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out in the notes to accounts under "Significant Accounting Policies" of the financial statements of Aplab Limited and its group companies

Signature to Notes 26 & 27

As per our report attached
For Shahade & Associates.
Chartered Accountants

Atul Shahade
Partner
M. No. 35227

Mumbai : 30th May, 2013

Rajesh K. Deherkar
Company Secretary &
Finance Controller

For and on behalf of the Board

Nishith Deodhar
A. G. Joshi Managing Director
Director

Thane : 30th May, 2013

Consolidated Cash Flow statement for the year ended 31st March, 2013

(Amount in Rs.)

Particulars	2012 - 2013	2011 - 2012
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extra ordinary items	(13,86,70,890)	(1,74,05,926)
Adjustments For :		
Depreciation	2,29,66,683	2,37,17,594
Provisions written back	(85,32,460)	(1,01,000)
Provisions written back (FBT)	2,22,154	-
Amortisation of Product Cost	14,47,376	22,75,807
Interest received	(12,59,916)	(11,21,044)
Dividend Received	(12,340)	(18,900)
Profit or Loss on Sale of Assets (Net)	95,866	(15,05,134)
Operating Profit before working capital changes	(12,37,43,527)	58,41,397
Adjustments For :		
(Decrease) / Increase in Working Capital	(10,48,88,980)	(4,24,16,202)
	(22,86,32,507)	(3,65,74,805)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,82,30,172)	(2,11,56,902)
Capital Work in Progress	(1,63,78,717)	-
Sale of Fixed Assets	42,59,995	21,55,007
(Purchase) / Sale of Other Investments	6500	(5,000)
Net Cash used in Investing Activities	(5,03,42,394)	(1,90,06,895)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase / (Decrease) in Borrowings	5,39,56,988	6,08,25,288
Interest received	12,59,916	11,21,044
Dividend Received	12,340	18,900
Provisions written back	85,32,460	1,01,000
Issue of Shares	2,81,33,000	-
Decrease in Capital Reserve due to Merger	19,48,59,846	-
Net Cash from Financial Activities	28,67,54,550	6,20,66,232
Net Increase / (Decrease) Increase in Cash and Cash Equivalent (A+B+C)	77,79,649	64,84,532
Opening Balance of Cash and Cash Equivalent	2,46,65,365	1,81,80,832
Closing Balance of Cash and Cash Equivalent	3,24,45,014	2,46,65,364
Net Increase / (Decrease)	77,79,649	(64,84,532)

Note : 1) The above Cash Flow statement has been prepared under the "Indirect Method" as setout in Accounting Standard 3 "Cash Flow Statement."
 2) Figures in brackets indicate outflow.

As per our report attached
 For Shahade & Associates.
 Chartered Accountants

Atul Shahade
 Partner
 M. No. 35227

Rajesh K. Deherkar
 Company Secretary &
 Finance Controller

For and on behalf of the Board

Nishith Deodhar
 A. G. Joshi
 Managing Director
 Director

Mumbai : 30th May, 2013

Thane : 30th May, 2013

Aplab Limited

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

PROXY FORM

Folio No. : _____ No. of Shares : _____
Client ID : _____ DP ID : _____
I / We _____
of _____ in the district of _____
being a member(s) of the above named Company, hereby appoint _____ in the district of _____
or failing him _____ in the district of _____
as my / our proxy to attend and vote for me / us on my / our behalf at the 48th Annual General Meeting of the Company to be held on Wednesday, 14th August, 2013 at 12.30 p.m. at Hotel Tip Top Plaza, LBS Marg, Near Check Naka, Thane (W) - 400 602.

Signed this _____ day of _____ 2013.

One
Rupee
Revenue
Stamp

Signature

N.B.: Any member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself / herself on a poll and the proxy need not be a member. The form duly completed should be deposited at the Registered Office of the Company at Thane not later than 48 hours before the time from holding the meeting.

TEAR HERE

Aplab Limited

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

ATTENDANCE SLIP

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

Folio No. : _____ No. of Shares : _____
Client ID : _____ DP ID : _____

Name of the attending member (in block letters)

Name of the proxy (in block letters)
(To be filled by the proxy attending instead of member)

I hereby record my presence at the 48th Annual General Meeting of the Company to be held on Wednesday, 14th August 2013 at 12.30 p.m. at Hotel Tip Top Plaza, LBS Marg, Near Check Naka, Thane (W) - 400 602.

Member's / Proxy Signature

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

FORM A - UNQUALIFIED REPORT

1	Name of the Company	Aplab Limited
2	Annual financial statements for the year ended	31 st March, 2013
3	Type of Audit Observation	Un-qualified
4	Frequency of Observation	Not Applicable
5	To be signed by – <ul style="list-style-type: none">• CEO/Managing Director• CFO• Auditor of the Company• Audit Committee Chairman	    