



Rapidly advancing thru' Organic Growth

41st
Annual Report
2005-2006 www.sansco.net

Aplab Limited	
41st Annual General Meeting	
Day & Date	: Tuesday 27th June, 2006
Time	: 3.30 p.m.
Venue	: Woodland Retreat, Plot No. 2, L. B. S. Marg, Thane - 400 604.
Please bring this copy to the Annual General Meeting	

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Aplab Limited

41st Annual Report 2005-2006

Board of Directors

P. S. Deodhar
U. S. Potnis
K. R. Phadke
S. A. Joshi
Neelam K. Kumar
Rajiv Garg
Amit Goenka
Hitesh Vakil
A.G.Joshi
Jayant Deo
V. W. Katre

Executive Chairman
Managing Director
Director
Executive Director
Executive Director
Director
Director
Director
Director
Director
Director

Company Secretary & General Manager - Finance

R. K. Deherkar

Registered Office & Works

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

Tel. : 25821861 Fax : 25823137
email : aplab_india@vsnl.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, Kalwa Indl. Area,
Village Digha, Post Ghansoli,
Thane Belapur Road, Navi Mumbai - 400 708.

Sales & Service Centres

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

Auditors

M. P. Chitale & Co.
Chartered Accountants
Mumbai

Bankers

Corporation Bank,
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

NOTICE

NOTICE IS HEREBY GIVEN THAT the Forty first Annual General Meeting of Aplab Limited will be held at the Woodland Retreat, Plot No. 2, L B S Marg, Thane – 400 604 on Tuesday 27th June, 2006 at 3.30 p.m. to transact the following business:

Ordinary :-

1. To receive, consider and adopt the audited Annual Accounts for the year ended 31st March, 2006 together with the Reports of the Directors and Auditors thereon.
2. To declare a dividend
3. To appoint a Director in place of Mr. Hitesh Vakil 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 an ordinary resolution:

“RESOLVED THAT Mr. A.G. Joshi who was appointed as an Additional Director of the Company by the Board of Directors and who holds the office upto the date of this Annual General Meeting pursuant to the provisions of section 260 of the Companies Act, 1956 [“the Act”] is eligible for appointment and the company has received notice in writing pursuant to the provisions of section 257 of the Act from a member of the company proposing his candidature for the office of Director of the company, and who has consented, if appointed, to act as a Director, be and is hereby appointed a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT Mr. Jayant Deo who was appointed as an Additional Director of the Company by the Board of Directors and who holds the office upto the date of this Annual General Meeting pursuant to the provisions of section 260 of the Companies Act, 1956 [“the Act”] is eligible for appointment and the company has received notice in writing pursuant to the provisions of section 257 of the Act from a member of the company proposing his candidature for the office of Director of the company, and who has consented, if appointed, to act as a Director, be and is hereby appointed a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT Capt. V.W. Katre who was appointed as an Additional Director of the Company by the Board of Directors and who holds the office upto the date of this Annual General Meeting pursuant to the provisions of section 260 of the Companies Act, 1956 [“the Act”] is eligible for appointment and the company has received notice in writing pursuant to the provisions of section 257 of the Act from a member of the company proposing his candidature for the office of Director of the company, and who has consented, if appointed, to act as a Director, be and is hereby appointed a Director of the Company, liable to retire by rotation.”

For and on behalf of the Board of Directors

Thane
17th May, 2006

R. K. Deherkar
Company Secretary &
General Manager-Finance

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

NOTES :

1. Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 in respect of Special Business under items 5 to 7 as set out above is annexed herewith.
2. 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.
3. 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.
4. The Register of Members and the Share Transfer Register of the company will remain closed from Tuesday, the 20th June, 2006 to Tuesday, the 27th June, 2006 (both days inclusive).
5. The dividend for the year ended 31st March, 2006 as recommended by the Board, if declared at the Annual General Meeting, will be paid on or before 26th July, 2006 to those members whose names appear in the Company's Register of Members as on 27th June, 2006 and in respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
6. 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., 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai – 400 059. Tel : 28594060 / 28594442 / 28594428 Fax : 28503748
7. 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.
8. 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.
9. 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 and 31st March, 1997 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 2003, 31st March, 2004 and 31st March, 2005 are requested to make their claim to the Registered Office of the Company.
10. 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
11. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies at the Annual General Meeting. Members/Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
12. All documents referred to in the Notice and Explanatory statement are open for inspection at the Registered office of the company during office hours on all days except Saturdays, Sundays and public holidays between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.
13. 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**

Mr. A.G. Joshi was appointed as an Additional Director of the company by the Board of Directors at their meeting held on 30th January, 2006. In terms of section 260 of the Companies Act, 1956, Mr. A.G. Joshi holds office as Director upto the ensuing Annual General Meeting. However he is eligible for appointment under section 257 of the Companies Act, 1956. A notice has been received from a member signifying his intention to propose Mr. A.G. Joshi as candidate for the office of Director. Accordingly the Board commends the resolution at item no. 5 of the notice for the approval of members.

Except Mr. A.G. Joshi, none of the other Directors of the Company is in any way concerned or interested in the resolution.

Item No. 6

Mr. Jayant Deo was appointed as an Additional Director of the company by the Board of Directors at their meeting held on 30th January, 2006. In terms of section 260 of the Companies Act, 1956, Mr. Jayant Deo holds office as Director upto the ensuing Annual General Meeting. However he is eligible for appointment under section 257 of the Companies Act, 1956. A notice has been received from a member signifying his intention to propose Mr. Jayant Deo as candidate for the office of Director. Accordingly the Board commends the resolution at item no. 6 of the notice for the approval of members.

Except Mr. Jayant Deo, none of the other Directors of the Company is in any way concerned or interested in the resolution.

Item No. 7

Capt. V.W. Katre was appointed as an Additional Director of the company by the Board of Directors at their meeting held on 30th January, 2006. In terms of section 260 of the Companies Act, 1956, Capt. V.W. Katre holds office as Director upto the ensuing Annual General Meeting. However he is eligible for appointment under section 257 of the Companies Act, 1956. A notice has been received from a member signifying his intention to propose Capt. V.W. Katre as candidate for the office of Director. Accordingly the Board commends the resolution at item no. 7 of the notice for the approval of members.

Except Capt. V.W. Katre, 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. Hitesh Vakli**

Mr. Hitesh Vakli is a Chartered Accountant from the Institute of Chartered Accountants of India. He has been the Director of Finance since 2002 with Zee Group and oversees financial planning and affairs, audit and taxation, management information systems and treasury operations. He has more than 24 years experience in the field of finance

He is also Director in Pratham Media Entertainment Pvt. Limited and Zee Sports Ltd.

Mr. A.G. Joshi

Mr. A.G. Joshi is a Post Graduate in Science faculty and did his Management studies from Pune University. He is having working experience of 36 years mainly in the Banking field with Bank of Maharashtra for 30 years, 3 years in Indian Bank as Executive Director and Dena Bank for 3 years as Chairman and Managing Director.

He is also Director in Sahil Resorts, Agrifields & Farms Pvt. Ltd., Praj Industries Limited and Unity Infra Projects Limited.

Mr. Jayant Deo

Mr. Jayant Deo is a Mechanical Engineer having Post Graduation in Industrial Engineering and Financial Management. He is having 35 years of working experience. He is a Member of World Energy Council and Fellow Member of Institution of Engineers (India).

He is not a Director in any other company.

Capt. V.W. Katre

Capt. V.W. Katre is a Master Mariner holding Chairmanship of Sea Horse group of companies. He is a member of American Management Association. He is having vast experience in various fields of Shipping Services and Import Export activities.

He is not a Director in any other company.

For and on behalf of the Board of Directors

Thane
17th May, 2006

R. K. Deherkar
Company Secretary &
General Manager-Finance

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



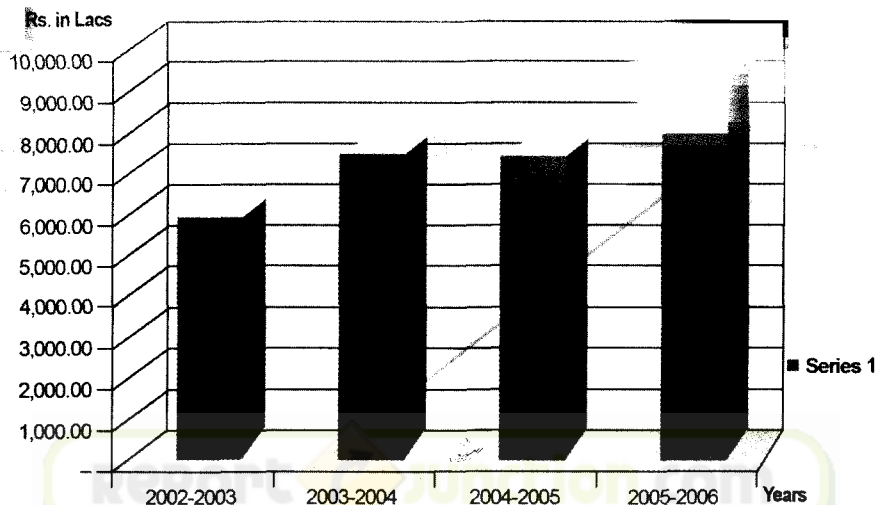
Performance Indicators**Rs. in Lacs**

Sr.No.	Particulars	2002-2003	2003-2004	2004-2005	2005-2006
1.	Total Revenue	5,917.98	7,475.85	7,434.35	9,459.27
2.	Total Expenses	5,791.49	7,200.99	7,011.04	8,661.67
3.	PBIDT	470.00	631.12	764.97	1,172.42
4.	PBT	126.49	274.86	423.31	797.60
5.	PBT to Sales (%)	2.14	3.68	5.69	8.43
6.	PAT	82.94	172.94	275.78	480.52
7.	PAT to Sales (%)	1.40	2.31	3.71	5.08
8.	Fixed Assets	629.78	616.84	821.84	1,213.87
9.	Borrowings	1,480.71	1,697.15	2,260.00	2,292.42
10.	Equity Capital	500.00	500.00	500.00	500.00
11.	Net Worth	2,155.19	2,242.59	2,414.91	2,752.14
12.	Capital Employed	3,723.11	4,035.07	4,766.93	5,101.85
13.	PAT to Capital Employed (%)	2.23	4.29	5.79	9.16
14.	EPS-Basic & Diluted (Rs.)	1.66	3.46	5.52	9.61
15.	Dividend (%)	10.00	15.00	18.00	25.00

Financial Highlights

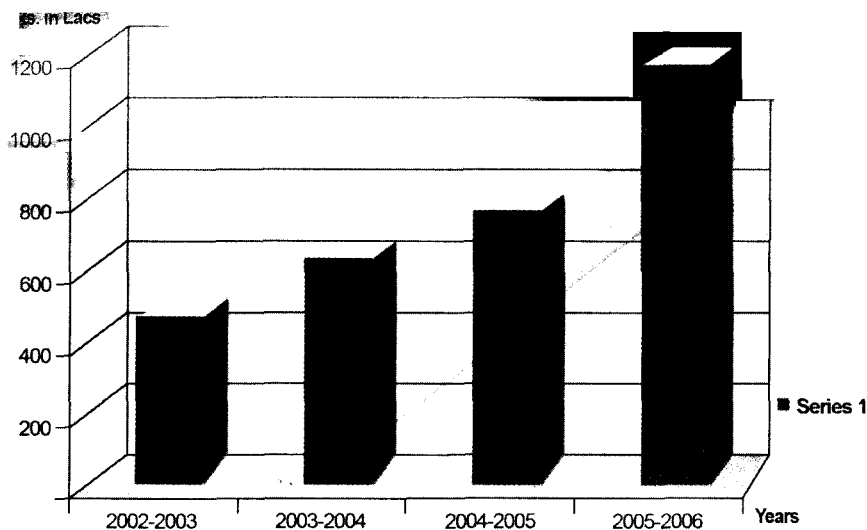
Sustained Growth in Revenue Income

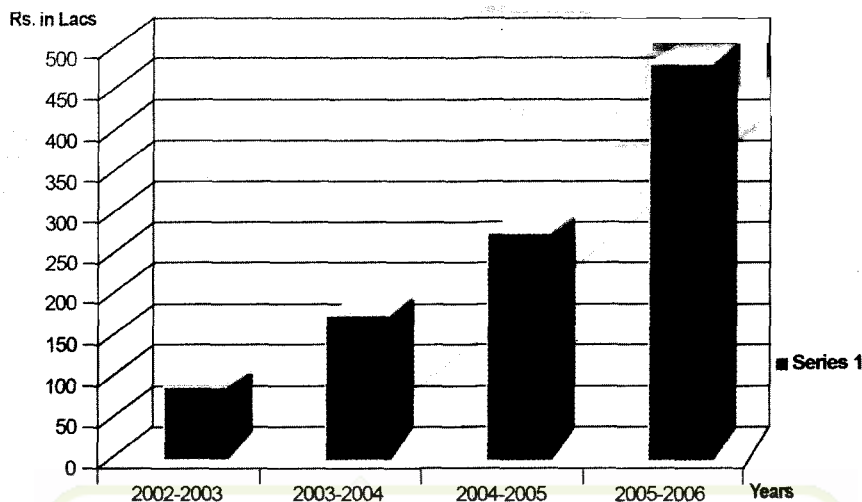
APLAB POWER



Impressive Increase in PBIDT

APLAB POWER



Sustained Increase in PAT**APLAB POWER****Distribution of Profit to Shareholders****APLAB POWER**