



APLAB LIMITED
50th Annual Report
2014-2015

<p style="text-align: center;">Aplab Limited 50th Annual General Meeting</p>	
Day & Date	: Thursday, 13 th August 2015
Time	: 12.30 p.m.
Venue	: Woodland Retreat, L.B.S. Marg, Near Mulund Check Naka, Thane (W.) - 400 604.
Please bring this copy to the Annual General Meeting.	

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Aplab Limited

50th Annual Report 2014-2015

CIN : L99999 MH1964 PLC 013018

Board of Directors

P. S. Deodhar	(DIN: 00393117)	Chairman & Managing Director
Amrita P. Deodhar	(DIN: 00538573)	Director
A. G. Joshi	(DIN: 00019927)	Independent Director
Jayant Deo	(DIN: 00568381)	Independent Director
S. K. Hajela	(DIN: 01001987)	Independent Director

Company Secretary & Finance Controller

Rajesh K. Deherkar (Membership No. A10783)

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 - II, 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	Guwahati	Kolkatta	Madurai	Pune	Trichy
Bhopal	Goa	Kannur	Mangalore	Raipur	
Bhubaneshwar	Hubli	Lucknow	Nagpur	Ranchi	
Chandigarh	Indore	Ludhiana	Nashik	Secunderabad	

Auditors

Shahade & Associates
Chartered Accountants
Gautam, Plot No. 29,
Road No. 2, Sion (East),
Mumbai - 400 022.

Bankers

Corporation Bank,
Thane

Bank of Maharashtra,
Thane

Registrar & Transfer Agents

M/s. Adroit Corporate Services Pvt. Ltd.
17-20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Mumbai - 400 059.
Tel. 2859 40 60 / 2859 60 60 / 2859 44 42
Fax: 2850 37 48

NOTICE

NOTICE IS HEREBY GIVEN THAT the Fiftieth Annual General Meeting of Aplab Limited (CIN : L99999MH1964PLC013018) will be held at Woodland Retreat, L B S Marg, Near Mulund Check Naka, Thane (W) - 400 604 on Thursday, the 13th August, 2015 at 12.30 p.m. to transact the following business:

Ordinary Business:-

1. To receive, consider and adopt the audited Annual Accounts for the year ended 31st March, 2015 together with the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Mrs. Amrita P. Deodhar (DIN: 00538573), who retires by rotation and being eligible offers herself for re-appointment;
3. To appoint M/s. Shahade & Associates, Chartered Accountants (ICAI Firm Registration No. 109840W) as statutory auditors of the Company and to fix their remuneration.

Special Business:-

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

"RESOLVED THAT consent of the members be and is hereby accorded pursuant to the provisions of Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") to the appointment of Mr. P. S. Deodhar (DIN:00393117) who has completed the age of 80 years as Whole-time Director designated as Chairman & Managing Director of the Company for a period of 3 (three) years with effect from 23rd May, 2015 on the following terms and conditions:

Salary: Nil

RESOLVED FURTHER THAT Mr. P.S. Deodhar (DIN:00393117) shall be entitled to perquisites, allowance and other benefits as per the rules of the Company subject to the applicable laws and as set out in the explanatory statement.

RESOLVED FURTHER THAT, where in any financial year during his tenure of appointment, the Company incurs a loss or its profits are inadequate, the Company shall pay to P.S. Deodhar (DIN:00393117) the remuneration by way of perquisites, allowances and other benefits as specified as a minimum remuneration, subject however to the limits and conditions specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. P. S. Deodhar, Chairman & Managing Director (DIN:00393117) shall perform such duties as entrusted to him from time to time, subject to the supervision and control of Board of Directors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all necessary or desirable steps to give effect to this resolution and enhance the remuneration payable to Mr. P.S. Deodhar in future on improvement of Company's performance within the permissible limits of Schedule V of the Companies Act, 2013."

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

By Order of the Board

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

Place : Thane

Dated : May 23, 2015

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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than 10 (ten) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.

2. The instrument of Proxy in order to be effective, should be deposited at the registered office of the company duly completed and signed at least 48 hours prior to the time fixed for the meeting. Proxies submitted on behalf of the companies, societies etc must be supported by an appropriate resolution/authority as applicable.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business at the meeting is annexed hereto.
4. The Register of Members and the Share Transfer Register of the company will remain closed from Thursday, the 6th August, 2015 to Thursday, the 13th August, 2015 (both days inclusive).
5. Members are requested to contact the Registrar and Share Transfer Agents for all matters connected with the Company's shares at: M/s Adroit Corporate Services Pvt. Ltd., 17-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400 059. Tel : 28594060 / 28594442 / 28594428 Fax : 28503748
6. Members are requested to notify immediately on any change, if any, in their address/mandate/bank details to their Depository Participants (DPs) in respect of their electronic share accounts and to the Company or Company's Registrar & Share Transfer Agents in respect of their physical share folios.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent or to the Company.
8. The Company has already transferred, all unclaimed dividend declared up to the financial year ended 31st March, 1994 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those shareholders who have so far not claimed their dividend up to the year ended 31st March, 1994 may submit their claim to the Registrar of Companies, Maharashtra, CGO Complex, 2nd Floor, CBD, Belapur in the prescribed form.
9. Pursuant to the provision of the Companies Act, 2013, as amended, dividend for the financial year ended 31st March, 1995 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. Accordingly Dividend for the year ended 31st March, 1995, 31st March, 1996, 31st March, 1997, 31st March, 2003, 31st March, 2004, 31st March, 2005, 31st March, 2006 and 31st March, 2007 have already been transferred to the Investor Education and Protection Fund of the Central Government. Shareholders, who have not encashed the dividend warrant so far for the financial year ended 31st March, 2008 and 31st March, 2009 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. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 50th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 50th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. The Company has appointed CS Rama Subramanian, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions to members for voting electronically are as under:-

- (I) The voting period begins on Monday, August 10, 2015 at 10.00 a.m. and ends on Wednesday, August 12, 2015 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. July 17, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on August 12, 2015.
- (II) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (III) The shareholders should log on to the e-voting website www.evotingindia.com.
- (IV) Click on Shareholders.
- (V) Now Enter your User ID;
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (VI) Next enter the Image Verification as displayed and Click on Login.
- (VII) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (VIII) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> If the details are not recorded with the depository or company please enter the member ID/Folio number in the Dividend Bank details field as mentioned in instruction (v)
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- (IX) After entering these details appropriately, click on "SUBMIT" tab.
- (X) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (XI) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (XII) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (XIII) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution
- (XIV) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (XV) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (XVI) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (XVII) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (XVIII) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (XIX) Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in

the system for the scrutinizer to verify the same.

(XX) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

13. 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 up to the date of Annual General Meeting.
14. The Members are requested to provide their e-mail IDs to the Registrar or Registered Office for facilitating speedy communication.
15. Details under Clause 49 VI (A) of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

EXPLANATORY STATEMENT:

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

Item No. 4

Mr. P.S. Deodhar (DIN:00393117) who has completed the age of 80 years, was appointed Whole-time Director designated of Chairman & Managing Director by the Board of Directors in their meeting held on May 23, 2015 for a period of three years with effect from 23rd May, 2015. The appointment of Mr. P.S. Deodhar (DIN:00393117) as Whole-time Director is subject to the approval of the shareholders.

The terms and conditions of his appointment are as follows:

1. Period of appointment – Three (3) years beginning from May 23, 2015 and ending on May 22, 2018, subject to the retirement policy applicable to the Board of Directors of the Company.
2. Details of remuneration
 - (i) Salary: Nil
 - (ii) Perquisites and allowances
 - a) Provision for vehicle along with driver
 - b) Re-imbursement of Telephone, Mobile, Furnishing, Gas & Electricity expenses.
 - c) Personal accident / Medical insurance: As per the rules of the Company
3. The agreement executed between the Company and Mr. P.S. Deodhar (DIN:00393117) may be terminated by either party by giving one month notice in writing of such termination.
4. Mr. P.S. Deodhar (DIN:00393117) shall perform such duties as shall from time to time be entrusted to him, subject to the superintendence, guidance and control of the Board of Directors, and he shall perform such other duties as shall from time to time be entrusted to him by the Board of Directors.
5. The Board be and is hereby authorized to enhance the remuneration payable to Mr. P.S. Deodhar in future on improvement of Company's performance within the permissible limits of Schedule V of the Companies Act, 2013."

The resolution seeks approval of the members in terms of the provisions of Section 196, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, including

any statutory modification(s) or re-enactment(s) thereof, for the time being in force to the appointment of Mr. P.S. Deodhar (DIN:00393117) as Whole-time Director for a period of three (3) years commencing from May 23, 2015.

Except Mrs. Amrita P. Deodhar (DIN: 00538573) none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4

The Resolution at item no. 4 of the Notice is set out as a Special Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

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

Mr. P.S. Deodhar (DIN:00393117)

Mr. P.S. Deodhar (DIN:00393117) is BE (Telecommunication), Distinguished Fellow I.E.T.E, India, Fellow I.E.E.E (USA), Fellow Indian Academy of Engineers and Hon. Fellow Broadcast Engineering Society. He is a founder member of the Company aged 81 years, 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

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

Mrs. Amrita Deodhar is a commerce graduate of 1967. She is a successful entrepreneur for over four decades having set up Electronic Manufacturing Unit in SEEPZ in 1975. After selling that business, she set up distribution company representing several international companies producing high tech electronic test equipment and analytical test instruments. After strengthening the company with a nationwide sales and service network and securing large market share, she sold that enterprise to a US Multi-national in 2011. She brings to Aplab Board her long experience in building business ventures and making them a commercial successes.

She is also Director in Sprylogic Technologies Limited, Origin Instrumentation Pvt. Ltd., Deodhar Electro Design Pvt. Ltd., Printquick Pvt, Ltd, Devize (India) Pvt. Ltd. and Intel Export Corporation.

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

Place : Thane
Dated : May 23, 2015

By Order of the Board

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

DIRECTORS' REPORT

To the Members,

Your Directors present their 50th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous years figures are given hereunder: (Rs. in Lacs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Net Sales /Income from Business Operations	7429.37	9515.97
Other Income	71.15	103.43
Total Income	7500.52	9619.40
Interest	1062.58	1022.22
Profit /(Loss) before Depreciation	(1266.72)	336.68
Depreciation	173.43	278.12
Profit /(Loss) after depreciation and Interest	(1440.15)	58.56
Current Income Tax	-	-
Deferred Tax	-	-
Net Profit (Loss) after Tax	(1440.15)	58.56
Dividend (including Interim if any and final)	-	-
Net Profit /(Loss) after dividend and Tax	(1440.15)	58.56
Amount transferred to General Reserve	-	-
Balance carried to Balance Sheet	(1440.15)	58.56
Earning in Rupee per share (Basic)	(28.80)	1.17
Earning in Rupee per Share(Diluted)	(28.80)	1.17

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of Business operations done during the year under review:

During the year under review the Company could achieve reduced turnover of Rs. 7429.37 Lacs against Rs. 9515.97 Lacs of previous year and incurred loss of Rs.1440.15 Lacs against profit of Rs. 58.56 Lacs of previous year. The reduction in turnover of 22% of previous year is due to the continuous stress on liquidity. In the current year growth is expected in sale of banking automation, measuring instruments and power supplies.

3. DIVIDEND

No Dividend is recommended for the current financial year due to loss incurred by the Company. (Previous Year - Nil)

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend relating to the financial

year 2007-08 is due for remittance to the Investor Education and Protection Fund established by the Central Government on 17/07/2015.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure to the Directors' Report and is attached to this report.

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

During the year under review your company has formed Risk Management Committee to identify and evaluate elements of business risks.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Due to the losses incurred presently during the year under review, Corporate Social Responsibility could not be implemented. However on improved performances, the same will be implemented.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, Guarantees or Investments made under Section 186 is furnished in Notes to Financial Statement no. 26 under item No. 9 and is attached to this report.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 186 is furnished in Notes to Financial Statement No. 26 and is attached to this report.

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

There were no adverse comments, qualifications or reservations or adverse remarks by the Statutory Auditors nor practicing Company Secretary in the Secretarial Audit

Report. The Secretarial Audit Report in terms of Section 204 is annexed as Annexure-A to this report.

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

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is in process, due to inadequate profit, the present Executive Director is not drawing any remuneration.

13. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the companies (Management and administration) Rules, 2014 is furnished in Annexure-B and is attached to this Report.

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 5 (Five) Board meetings during the financial year under review.

15. DIRECTORS RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. - Not applicable to Private Limited Company. Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The details of financial performance of Subsidiary Company Sprylogic Technologies Limited, recorded turnover of Rs. 233.68 Lacs during the year as against Rs. 210.38 Lacs in the previous year. The operations during the year have resulted into a profit before tax of Rs. 26.41 Lacs as against profit before tax of Rs. 37.05 Lacs during the previous year.

17. DEPOSITS

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

18. DIRECTORS

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

Mr. Nishith P. Deodhar, Managing Director (DIN: 01614848), Mr. Amit Goenka, Director (DIN: 00017707) and Mr. Mukund Galgali (DIN: 01998552) have resigned from the Board during the year.

Mr. P.S. Deodhar was appointed as Managing Director designated as Chairman & Managing Director during the year.

19. DECLARATION OF INDEPENDENT DIRECTORS

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

20. STATUTORY AUDITORS

The Statutory 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 re-appointment under provisions of Section 141 of the Companies Act, 2013 and expressed their willingness to be re-appointed. You are requested to appoint the Auditors for the current year and fix their remuneration.

21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members

- a. Mr. A.G. Joshi (DIN: 00019927)
- b. Mr. Jayant Deo (DIN: 00568381)
- c. Dr. S.K. Hajela (DIN: 01001987)

The above composition of the Audit Committee consists

of independent Directors viz., Mr. A.G. Joshi (DIN: 00019927), Mr. Jayant Deo (DIN: 00568381) and Dr. S.K. Hajela (DIN: 01001987) who form the majority.

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

22. SHARES

a. BUY BACK OF SECURITIES

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

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

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

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013)

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No sexual harassment complaints were received during the year 2014-15.

24. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

Date: May 23, 2015

P.S. Deodhar (DIN:00393117)

Place: Thane

Chairman & 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

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:

- UPS for NOVA with modular modules in 19 inch rack and very unique components for high temperature withstanding capacity. Special Rack Construction
- UPS System with MIL461E approval for Akash Project of Defence.
- Special UPS Systems for Naval Application for extreme saline environment conditions
- SNMP Network Monitoring for UPS parameters.

Expenditure on R & D

	(Rs. in Lacs)	
	2014-2015	2013-2014
Capital Expenditure	Nil	Nil
Revenue Expenses		36.06
TOTAL		36.06
Total R & D Expenses as a percentage to turnover		0.38%

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The earnings and outgo in foreign exchange are as follows:

Earnings (FOB Value)	Rs. 448.54 Lacs
(P Y Rs.730.99 Lacs)	
Outgo (CIF Value of imports plus expenses)	Rs. 1344.99 Lacs
(P Y 1815.88 Lacs)	

For and on behalf of the Board of Directors

Date: May 23, 2015
Place: Thane

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

Annexure - A

Form No. MR 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2014-2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Aplab Limited
A-5/6 Aplab House
Wagle Industrial Estate
Thane 400 604.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aplab Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Aplab Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (vi) and other applicable laws like - Factories Act, 1948, The Payment of Gratuity Act, 1972; Payment of Bonus Act and labour related laws.

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

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with Bombay Stock Exchange. The company has applied to Bombay Stock Exchange for an NOC for de-listing from other regional exchanges in which the shares of the company are listed.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The company is in the process of settling outstanding gratuity of employees who have resigned/retired from the Company and the outstanding bonus due to employees.
2. The company is in the process of remitting unclaimed dividend for the year 2006-2007 to the IEPF.
3. The company is in the process of initiating steps for remittance of unclaimed deposits which have completed more than 7 years to the IEPF.
4. During the year 2014-2015 the Company sold its investment in the overseas joint venture in Saudi Arabia, viz, Arabian Power Electronics Company and is in the process of complying with filing of requisite information with the Reserve Bank of India through its Authorized Dealer.

I further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors for Board and committee Meetings. Agenda and detailed notes on agenda were sent on time and a system exists for seeking and