

Aplab

APLAB LIMITED

60TH

ANNUAL REPORT
2024 - 25



www.aplab.com

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Aplab Limited**60th Annual Report 2024-2025****CIN: L99999 MH1964 PLC 013018****Board of Directors**

| | | |
|-------------------|-----------------|--|
| Amrita P. Deodhar | (DIN: 00538573) | Chairperson & Managing Director (Chairperson and Whole-time Director w.e.f. 1 st Sept. 2025) |
| S. K. Hajela | (DIN: 01001987) | Non-Executive Non-Independent Director |
| Sanjay N. Mehta | (DIN: 00036539) | Independent Director (Resigned on 15 th May, 2025) (Appointed as Managing Director w.e.f. 1 st Sept., 2025) |
| Uma Balakrishnan | (DIN: 07066021) | Independent Director |
| Haresh G. Desai | (DIN: 00048112) | Independent Director (w.e.f. 1 st April, 2025) |

CFO & Company Secretary

Rajesh K. Deherkar (Membership No. A10783)

Registered Office & Works

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

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

Works

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

Sales & Service Centres

| | | | | | |
|--------------|------------|----------|-----------|--------------|------------|
| Agra | Chennai | Jaipur | Thane | New Delhi | Surat |
| Ahmedabad | Coimbatore | Kochi | Mysore | Patna | Trivandrum |
| Bangalore | Guwahati | Kolkatta | Madurai | Pune | Trichy |
| Bhopal | Goa | Kannur | Mangalore | Raipur | |
| Bhubaneshwar | Hubli | Lucknow | Nagpur | Ranchi | |
| Chandigarh | Indore | Ludhiana | Nashik | Secunderabad | |

Auditors

R. Bhargava & Associates
Chartered Accountants
247B, Green Apartment
Opp. Tagore Garden Stn.
Rajouri Garden
New Delhi - 110027

Bankers

Union Bank of India
(Formerly Corporation Bank)
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. 42270400 / 28594060 / 28596060
Fax: 28503748

Stock Exchange Listing

| | |
|------------------|-----------------------|
| Shares listed on | Bombay Stock Exchange |
| Scrip Code | 517096 |
| ISIN | INE273A01015 |

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 60th Annual General Meeting ('AGM') of the Members of Aplab Limited will be held on Tuesday, September 30, 2025, at 11:30A.M.(IST) through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility, to transact the Ordinary and Special Businesses as mentioned below:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss Account for the year ended 31st March, 2025 and the Statement of Assets & Liabilities as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Amrita P. Deodhar (DIN: 00538573), who retires by rotation and being eligible offers herself for re-appointment

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution

RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee of the Board and approval of the Board of Directors through its resolution dated August 14, 2025 and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 as amended ('Act'), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time (including any statutory modifications or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded for the appointment and terms of remuneration of Mr. Sanjay N. Mehta (DIN: 00036539) who has completed 61 years of age as Whole-time Director designated as Managing Director of the Company for a period of 3 years with effect from September 1, 2025 to August 31, 2028 on the following terms and conditions:

Salary: Rs. 5,00,000/- per month

RESOLVED FURTHER THAT Mr. Sanjay N. Mehta (DIN: 00036539) 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 if in any financial year during his tenure of appointment, the Company incurs a loss or its profits are inadequate, the Company shall pay

to Mr. Sanjay N. Mehta (DIN: 00036539) 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. Sanjay N. Mehta, Managing Director (DIN: 00036539) shall perform such duties as entrusted to him from time to time, subject to the supervision and control of the Board of Directors.

RESOLVED FURTHER THAT Mr. Sanjay N. Mehta shall be liable to retire by rotation.

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. Sanjay N. Mehta in future on improvement of Company's performance within the permissible limits of Schedule V of the Companies Act, 2013."

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

RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee of the Board and approval of the Board of Directors through its resolution dated August 14, 2025 and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 as amended ('Act'), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time (including any statutory modifications or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded for the change of designation and terms of remuneration of Mrs Amrita P Deodhar(DIN: 00538573) who has completed 80 years of age as Whole-time Director designated as Chairperson-cum-Whole Time Director of the Company with effect from 1st September, 2025 for the balance of her term upto April 24, 2027on the following terms and conditions:

Salary: Nil

RESOLVED FURTHER THAT Mrs. Amrita P. Deodhar (DIN:00538573) 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 if in any financial year during her tenure of appointment, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mrs. Amrita P. Deodhar (DIN: 00538573) 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 Mrs. Amrita P. Deodhar, Chairperson (DIN:00538573) shall perform such duties as entrusted to her from time to time, subject to the supervision and control of the Board of Directors.

RESOLVED FURTHER THAT Mrs. Amrita P Deodhar shall be liable to retire by rotation.

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 Mrs. Amrita P. Deodhar in future on improvement of Company's performance within the permissible limits of Schedule V of the Companies Act, 2013."

5. To appoint Secretarial Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, Mrs. Rama Subramanian, Practising Company Secretaries (ACS 15923 and COP No. 10964) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

By order of the Board of Directors

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

Place: Navi Mumbai
Date: August 14, 2025

NOTES:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business to be transacted at the AGM is annexed hereto.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday the 24th September 2025 to Tuesday, the 30th September 2025 (both days inclusive) for the purpose of AGM
3. Pursuant to the provisions of the Companies Act, 2013; a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM is being held through VC / OAVM facility pursuant to provisions of the MCA Circular No. 14/2020 dated 8th April, 2020 and the SEBI Circular, the facility to appoint a proxy to attend and cast vote for a member will not be available for the AGM. Accordingly, proxy form and attendance slip are not annexed to the Notice of AGM.
4. 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 : 42270400/ 28594060 Fax : 28503748
5. Members are requested to notify immediately about 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.
6. SEBI has mandated the submission of a Permanent Account Number (PAN) by every participant in the 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.
7. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to which with effect from April 1, 2019 securities can be transferred only in dematerialized form. Transfer of securities in dematerialized form will

facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risk associated with physical shares.

8. The Company has already transferred all unclaimed dividends 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 is to 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, 31st March, 2007, 31st March, 2008 and 31st March, 2009 have already been transferred to the Investor Education and Protection Fund of the Central Government.
10. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
11. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first-come first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.
13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
15. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aplab.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
16. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
17. Speaker Registration for the AGM: A Member, who wish to ask questions or express views at the AGM, may register with the Company as a 'Speaker' by sending a

request by providing full name, DP ID and Client ID / Folio Number and contact number from the registered e-mail ID to shares@aplab.com at least seven days in advance. A Member, who has registered with the Company as a speaker, will be allowed to ask questions or express views at the AGM. For smooth conduct of proceedings of the AGM, Members may note that the Company reserves the right to restrict number of questions and speakers during the AGM depending upon availability of time.

18. Mrs. Rama Subramanian, Practising Company Secretary having ACS 15923 and COP No. 10964 has been appointed as scrutinizer for providing facility to the members of the company to scrutinize the remote e-voting process in a fair and transparent manner.
19. The Scrutinizer will submit her report to the Chairman, or any person authorized by the Chairman after the completion of scrutiny and the result of the remote e-voting process will be announced by the Chairman, or such person as authorized, within 2 (two) working days from the conclusion of the e-voting period. The Scrutinizer's decision on the validity of the e-voting shall be final and binding.
20. Mrs. Amrita P. Deodhar being more than 70 years old, her change of designation as Whole-time Director and Chairperson is placed before the members to be passed as a Special Resolution.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, the 27th September 2025 at 9.00 A.M. and ends on Monday, the 29th September 2025 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp |

| | | |
|--|--|--|
| | <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="341 1125 756 1359"> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p>   </div> | <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> | <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meetings on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to enq@csrama.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sagar Gudhate at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to shares@aplab.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to shares@aplab.com. If you are an Individual shareholder holding securities in demat mode, you are requested to

refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in

Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at shares@aplab.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of the Directors of the Company ("Board") at its meeting held on 14th August 2025 has appointed Mr. Sanjay N. Mehta (DIN: 00036539) who has completed the age of 61 years as Whole-time Director of the Company designated as Managing Director for a term of 3 (three) years effective from 1st September, 2025 liable to retire by rotation, subject to approval of the shareholders of the company.

Further in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment whichever is earlier.

1. The terms and conditions of his appointment are as follows:

| Details | Proposed |
|---------------------------------|-----------------------------|
| Period | 01.09.2025 to 31.08.2028 |
| Salary | Rs. 5,00,000/- per month |
| Perquisites : | |
| Club Fees | Fees – Maximum 2 Clubs |
| Drivers Salary | As per rules of the company |
| Personal Accident/Medical claim | As per rules of the company |
| Other Benefits: | |
| Earned/Privilege Leave | As per rules of the company |
| PF & superannuation Fund | As per rules of the company |
| Gratuity | As per rules of the company |
| Leave Encashment | As per rules of the company |
| Other Statutory Benefits | As applicable |

2. The appointment of Mr Sanjay N Mehta (DIN: 00036539) may be terminated by either party by giving three months' notice in writing of such termination.
3. Mr. Sanjay N. Mehta (DIN: 00036539) 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.

IV Financial performance based on Standalone Audited Accounts for the years ended –

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|----------------|
| Gross Turnover & Other Income | 68,75,96,960 | 50,40,37,349 | 51,95,72,022 |
| Net profit/(loss) after tax as per Statement of Profit & Loss | 33,81,960 | 2,22,05,697 | 94,92,881 |
| Computation of Net Profit/(Loss) in accordance with Section 198 of the Companies Act, 2013 | 33,81,960 | 2,22,05,697 | 94,92,881 |
| Net Worth | 10,37,44,790 | 10,12,62,966 | -19,81,42,731 |

V Foreign investments or collaborators, if any – Nil

2. INFORMATION ABOUT THE APPOINTEE:

- I. Background details – Mr. Sanjay N. Mehta is a B.Com MEP (IIM-A) graduate. He is the Founder of Protolab Electrotechnologies Pvt. Ltd. situated in Navi Mumbai with manufacturing verticals for Input Devices, Printed Electronics, Automotive Components, Smart Cards and Smart Packaging.
- II. Past Remuneration – Not Applicable
- III. Recognition or awards – Not Applicable
- IV. Job profile and his suitability - He brings to Aplab his long experience in building business ventures and making them commercial successes.

4. The Board be and is hereby authorized to enhance the remuneration payable to Mr. Sanjay N. Mehta in future on improvement of Company's performance within the permissible limits of Schedule V of the Companies Act, 2013.

STATEMENT AS PER SCHEDULE V OF THE COMPANIES ACT, 2013.

1. GENERAL INFORMATION

- I. Nature of Industry – The Company is engaged in the manufacture and provision of business continuity and automation. The Company's solutions include professional power electronics and associated software control and monitoring systems, and also business test and process automation software systems. This range of products and solutions fall within a single segment.
- II. Date or expected date of commencement of commercial production - Not Applicable. The Company was incorporated and commenced its business on 30th September 1964. The Corporate Identity Number (CIN) of the Company is L99999MH1964PLC013018.
- III. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable

V. Remuneration proposed –

Salary

Basic Salary – Rs. 5,00,000/- per month

Perquisites consist of - Club Fees, Drivers Salary, Personal Accident/Mediclaim

• Sitting Fees

The Managing Director shall not be paid any sitting fees for attending any meetings of the Board / Committee(s) / General Meeting(s) etc.

• General

The Managing Director shall be subject to other service conditions, rules and regulations of the Company as may be prescribed from time to time.

VI. The proposed remuneration compares well with industry practices, size of the Company and individual profile.

VII. Mr. Sanjay N. Mehta holds 4,00,000 shares comprising 1.59% of the company.

VIII. Mr. Sanjay N. Mehta is not related to any director of the Company.

3. OTHER INFORMATION

- I. Reasons of loss or inadequate profits – Lack of talents due to shortage of employees on account of continuous liquidity pressure.
- II. Steps taken or proposed to be taken for improvement – Retention of essential talent for growth of the company.
- III. Expected increase in productivity and profits in measurable terms – Improvement in performance is a continuous activity in the organisation.

Other details of Mr. Sanjay N. Mehta are provided in annexure to the notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item No. 3 of this notice for approval by the members of the company as the rich experience and the vast knowledge he brings with him would benefit the company.

Mr. Sanjay N. Mehta is deemed to be interested in the resolution relating to his appointment. None of the other Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in the said resolution as set out in the item no. 3 of the notice.

Item No. 4

Based on the recommendation of Nomination and Remuneration Committee, the Board of the Directors of the Company ("Board") at its meeting held on 14th August 2025 has changed the designation of Mrs. Amrita P. Deodhar (DIN: 00538573) who has completed the age of 80 years as Whole-time Director of the Company designated as Chairperson, for the remaining term upto 24th April, 2027 liable to retire by rotation, subject to approval of the shareholders of the company.

Further in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment whichever is earlier.

1. The revised terms and conditions of her appointment are as follows:

| Details | Proposed |
|-----------------------------|-----------------------------|
| Period | 01.09.2025 to 24.04.2027 |
| Salary | Nil |
| Perquisites : | |
| Club Fees | Fees – Maximum 2 Clubs |
| Drivers Salary | As per rules of the company |
| Personal Accident/Mediclaim | As per rules of the company |
| Other Benefits: | |
| Earned/Privilege Leave | As per rules of the company |
| PF & superannuation Fund | As per rules of the company |
| Gratuity | As per rules of the company |
| Leave Encashment | As per rules of the company |
| Other Statutory Benefits | As applicable |

2. The appointment of Mrs Amrita P Deodhar (DIN: 00538573) may be terminated by either party by giving three months' notice in writing of such termination.
3. Mrs. Amrita P. Deodhar (DIN: 00538573) shall perform such duties as shall from time to time be entrusted to her, subject to the superintendence, guidance and control of the Board of Directors, and she shall perform such other duties as shall from time to time be entrusted to him by the Board of Directors.
4. The Board be and is hereby authorized to enhance the remuneration payable to Mrs. Amrita P. Deodhar in future on improvement of Company's performance within the permissible limits of Schedule V of the Companies Act, 2013.

STATEMENT AS PER SCHEDULE V OF THE COMPANIES ACT, 2013.

1. GENERAL INFORMATION

- I. Nature of Industry – The Company is engaged in the manufacture and provision of business continuity and automation. The Company's solutions include professional power electronics and associated software control and monitoring systems, and also business test and process automation software systems. This range of products and solutions fall within a single segment.
- II. Date or expected date of commencement of commercial production - Not Applicable. The Company was incorporated and commenced its business on 30th September 1964. The Corporate Identity Number (CIN) of the Company is L99999MH1964PLC013018.
- III. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable

Financial performance based on Standalone Audited Accounts for the years ended –

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|----------------|
| Gross Turnover & Other Income | 68,75,96,690 | 50,40,37,349 | 51,95,72,022 |
| Net profit/(loss) after tax as per Statement of Profit & Loss | 33,81,960 | 2,22,05,697 | 94,92,881 |
| Computation of Net Profit/(Loss) in accordance with Section 198 of the Companies Act, 2013 | 33,81,960 | 2,22,05,697 | 94,92,881 |
| Net Worth | 10,37,44,790 | 10,12,62,966 | -19,81,42,731 |

Foreign investments or collaborators, if any – Nil

2. INFORMATION ABOUT THE APPOINTEE:

- I. Background details – Mrs. Amrita Deodhar, belonging to the Promoter Group is a commerce graduate of 1967. She is a successful entrepreneur for over four decades having set up Electronic Manufacturing Unit in SEEPZ in 1975.
- II. Past Remuneration – Not Applicable
- III. Recognition or awards – Not Applicable
- IV. Job profile and her suitability - She brings to Aplab her long experience in building business ventures and making them commercial successes.
- V. Remuneration proposed –
 - Salary
 - Basic Salary - Nil
 - Perquisites consist of - Club Fees, Drivers Salary, Personal Accident/Mediclaim
 - Sitting Fees

The Chairperson shall not be paid any sitting fees for attending any meetings of the Board /Committee(s) / General Meeting(s) etc.

• General

The Chairperson shall be subject to other service conditions, rules and regulations of the Company as may be prescribed from time to time.

- VI. The proposed remuneration compares well with industry practices, size of the Company and individual profile.
- VII. Mrs. Amrita P. Deodhar holds 88,66,136 shares comprising 35.27% of the company.
- VIII. Mrs Amrita P. Deodhar is not related to any director of the Company.

3. OTHER INFORMATION

- (i) Reasons of loss or inadequate profits – Lack of talents due to shortage of employees on account of continuous liquidity pressure.
- (ii) Steps taken or proposed to be taken for improvement – Retention of essential talent for growth of the company.
- (iii) Expected increase in productivity and profits in measurable terms – Improvement in performance is a continuous activity in the organisation.

Other details of Mrs. Amrita P. Deodhar are provided in annexure to the notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item No. 4 of this notice for approval by the members of the company as the rich experience and the vast knowledge she brings with her would benefit the company. She is a successful entrepreneur for over four decades having set up Electronic Manufacturing Unit etc.

Mrs. Amrita P. Deodhar is deemed to be interested in the resolution relating to her appointment. None of the other Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in the said resolution as set out in the item no. 4 of the notice.

Item No. 5

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations 2015 as per SEBI Notification dated December 12, 2024, and Section 204 of the Companies Act, 2013 ("the Act") the Board of Directors in its meeting held on August 14, 2025 has appointed Mrs Rama Subramanian, Company Secretary in Practice to conduct the Secretarial Audit of the Company for a term of five years commencing from the financial year 2025–2026 and ending with the financial year 2029–2030 subject to the approval of Shareholders in the forthcoming Annual General Meeting. The Audit Committee and the Board have considered the Proprietor's eligibility, qualifications and compliance with the criteria prescribed under the Act, the Rules made thereunder, and the Listing Regulations 2015 for the subject appointment. Other key considerations include experience and expertise in conducting secretarial audits, independent assessment,

audit capabilities, and evaluation of the quality of audit work done in the past. The proprietor's knowledge, competence and professional ethics align well with the compliance and governance standards expected by the Company.

Mrs Rama Subramanian has provided her written consent to act as the Secretarial Auditor of the Company and has confirmed her eligibility under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Ms Rama Subramanian holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI).

The Board has approved professional fees of upto Rs 4,00,000/- (Rupees four lakhs only) for conducting the Secretarial Audit and providing various other services excluding those specifically not permitted by SEBI and the ICSI for the financial year 2025–2026. The Board of Directors, in consultation with the Audit Committee, may alter or vary the terms and conditions of appointment, including remuneration, as may be mutually agreed with the Secretarial Auditor from time to time.

None of the Directors or Key Managerial Personnel of the Company or their relatives are financially or otherwise concerned or interested in this resolution.

Accordingly, the Board of Directors recommends the passing of the Ordinary Resolution set out in Item No. 5 of the Notice for approval of the members.

By order of the Board of Directors
For Aplab Limited

Place: Navi Mumbai
Date: August 14, 2025

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

ANNEXURE TO ITEMS NO. 3 & 4 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming 60th Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

| | | |
|---|---|---|
| Name | Mr. Sanjay N. Mehta | Mrs. Amrita P. Deodhar |
| Director Identification Number (DIN) | 00036539 | 00538573 |
| Designation | Managing Director | Chairperson and Whole Time Director |
| Date of Birth | 6 th May 1964 | 8 th June, 1945 |
| Nationality | Indian | Indian |
| Date of appointment on the Board (Original) | 1 st September, 2025 | 28 th September, 2012 |
| Shares held as on date | 4,00,000 shares | 88,66,136 shares |
| Qualifications | B.Com MEP (IIM-A) graduate | Commerce Graduate |
| Expertise in specific functional areas | He is the Founder of Protolab Electrotechnologies Pvt. Ltd. situated in Navi Mumbai with manufacturing verticals for Input Devices, Printed Electronics, Automotive Components, Smart Cards and Smart Packaging | She is a successful entrepreneur for over four decades having set up Electronic Manufacturing Unit |
| Terms and Conditions of Appointment/re-appointment | Appointed for 3 years w.e.f. 1 st September 2025. | Appointed w.e.f. 1 st September 2025 for the remaining term upto 24 th April 2027. |
| Details of Remuneration sought to be paid | Rs. 5,00,000/- per month and Perquisites as per Company rules. | Nil |
| Remuneration last drawn | Not Applicable | Not Applicable |
| Number of Meetings of the Board attended | Nil | 6 (Six) |
| Name of listed entities in which board position currently held | None | None |
| Name of listed entities from which the person has resigned in the past three years | Aplab Limited on 15 th May, 2025 as Independent Director. | None |
| Directorship held in other companies (excluding foreign companies) | 1. Protolab Electro technologies Pvt. Ltd. 2. Electrofronts Interfaces Pvt. Ltd. | 1. Printquick Private Limited 2. Origin Instrumentation Pvt. Ltd. 3. Sprylogic Technologies Pvt. Ltd. |
| Memberships/ Chairmanships of other committees of other public companies (include only Audit Committee and Stakeholders Relationship Committee) | None | None |
| Relationship between Directors/ Key Management Personnel and their relatives | None | Promoter Group |

DIRECTORS' REPORT 2024-2025

To the Members,

Your directors present their 60th Annual Report of the Company together with the Audited Statements of Assets & Liabilities and Profit & Loss Account for the year ended 31st March 2025.

FINANCIAL RESULTS

The Company's financial performance for the year under review, along with previous year figures are given hereunder:

Rs. in Lakhs

| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---|--------------------------|--------------------------|
| Net Sales /Income from Business Operations | 6,366.68 | 4,953.83 |
| Other Income | 509.28 | 86.55 |
| Total Income | 6,875.97 | 5,040.38 |
| Interest | 320.03 | 353.28 |
| Profit / (Loss) before Depreciation | (608.49) | 124.01 |
| Less Depreciation | 48.54 | 44.08 |
| Profit / (Loss) after depreciation and Interest | (657.03) | 79.92 |
| Less Current Income Tax | - | - |
| Less Earlier Year Income Tax Expenses | (57.09) | |
| Less Deferred Tax (Income) / Expense | (626.33) | - |
| Net Profit / (Loss) after Tax | 26.39 | 79.92 |
| Dividend (including Interim if any and final) | - | - |
| Net Profit / (Loss) after dividend and Tax | 26.39 | 79.92 |
| Amount transferred to General Reserve | - | - |
| Other Comprehensive Income | 7.43 | 142.14 |
| Balance carried to Balance Sheet | 33.82 | 222.06 |
| Earning in Rupee per share (Basic) | 0.23 | 0.72 |
| Earning in Rupee per Share (Diluted) | 0.23 | 0.57 |

1. BUSINESS OVERVIEW AND PERFORMANCE

2025 has been a transformative year for Aplab—one characterized by disciplined business rationalization and a sharpened strategic focus. In response to evolving market

dynamics, we've taken decisive action to streamline our operations, prioritize high-impact initiatives, and reallocate resources toward areas with the greatest potential for sustainable growth. These moves are not merely about efficiency—they're about enhancing shareholder value. While we've made tremendous progress, strategic actions over the next few years will allow us to focus on our core strengths and eliminate distractions and non-strategic processes over this period we will build a more agile, resilient organization that will allow us to deliver stronger returns and long-term performance. This 60th Annual Report to you marks the first leap forward on this journey!

Your Company has now reorganized under four major business segments:

- Power Control and Conversion Electronics (PCCE)
- Test and Measurement Instrumentation (TMI)
- Banking and Business Automation (BA)
- Customer Service and Support (SS)

PCCE includes our Nonstop Performance Series® systems of Uninterrupted Power Supplies and Emergency Power Systems, Frequency Converters, Automatic Changeover Switches, Power conditioning equipment, Isolation transformers and Power Management and Monitoring software.

The PCCE Group also delivers our KAAS Series Mil-Grade Aviation Ground Power Units. These units provide mobile and fixed 400Hz AC and 28V DC systems for Military Helicopters and Jets, and our KW Series High Power Battery chargers and DC Power systems.

TMI includes our LONAR Series Programmable AC Sources, VSP Programmable DC Sources and our high-power variable Linear Power supplies. These systems are used in electronics R&D labs across industries.

Finally, our BA portfolio includes our award Intelliprint AI passbook kiosks, retail automation kiosks, and the associated automation software and Aplab's business process automation products.

PCCE

The PCCE products have seen a strong interest, especially from the Defence sector, this year. A large portion of the 28% growth in our revenues is directly attributable to this product group.

Your Company will continue to invest in R&D in PCCE as the marketplace clamours for increasingly higher efficiency and more compact systems. PCCE sees an increasing market interest in static frequency converter-based GPUs. These are zero local pollution, non-diesel systems. Our surveys show that the addressable marketplace for these systems will see a multiple factor growth over the next few years.

TMI

Aplab's foray into the aviation electrical testing market, via our LONAR and VSP+ series systems, is still at a nascent stage. Aplab will focus on increasing product capabilities to meet the needs of the aviation industry. In the interim there will be a need for our systems in the lower segments of the marketplace, albeit at lower margins. As our LONAR performance specifications improve, our accompanying software drivers and toolkit will have to keep pace. The Company intends to continue to invest heavily in the programmable test automation industry, with a strategic focus on the needs of the aviation industry.

BA

The Company lost a major tender this year for one of our Banking clients. Aplab had won this tender in a previous bid, but unfortunately it was re-tendered. Aplab's products are best-in class. We've had the highest uptimes amongst our peers and have been recognized for our outstanding kiosk and software performance.

The marketplace for these systems is dominated by the large PSU Banks. This unfortunately means that contract awards are on a lowest-common denominator tender basis. Aplab's advanced features are of no value if the tender does not require this of other vendors - lowest common denominator.

Aplab will invest in promotional activities to highlight the cost-saving aspects of our solutions and additionally, consider licensing technologies to competitors if required.

Aplab also has in-house developed software IT assets; Aplab has constituted a team to investigate the possibility of providing software as a service, in addition to software consulting.

SS

Aplab continues to progress on its longer-term goal of having 50% of our total revenue from technical and product

support. Our market intelligence consistently highlights that Aplab Support and After-Sales Service is a key driver of brand loyalty and recall. It plays a disproportionately influential role in shaping customer perceptions and long-term engagement. In fact, this service touchpoint has emerged as one of the most critical factors in sustaining brand stickiness-underscoring its strategic importance in our value proposition and differentiation.

Aplab has recently launched a commercial-grade line of UPS systems (LLIT series) for small offices, etc. Although this is a lower margin business, the long-term recurring revenue potential is immense, and this would make our support revenue goals easier to achieve.

2. MANAGEMENT DISCUSSION AND ANALYSIS:

a) Industry Structure and Developments

Aplab's PCCE operates in a historically protected, low-volume marketplace. This has meant that Aplab has a wider product range, than most of our local and international competitors. For example, none of our UPS competitors make any test variable power supplies, and vice versa – there is no LONAR Series competitor that also competes with us on UPS systems. A large measure of this, is an outcome of our 60+ years long history. KAAS Series equivalent to GPU manufacturers for example, only deal in GPU systems.

Post-Covid, Aplab has primarily focused on its higher margin local Defence business, and so while the new tariffs regime has created hurdles for other manufacturers, for Aplab there are new opportunities in the horizon.

After exiting our UK educational business last year, this year Aplab will revisit old and new opportunities. We wish to have some business relations in place, by the time newly signed UK FTA falls into place sometime next year. Industry watchers are also suggesting a favourable agreement with USA by the end of the year.

The industry is rapidly moving to high-frequency, high power "SiC" and "GaAN" devices. This will require a fair amount of R&D on our traditional designs. Aplab is committed to deliver on a major upgrade of our technology this year.

b) Opportunities and Threats

Government spending for defence equipment continues to see multi-fold increases. As more defence infrastructure gets built, Aplab's order inflow will increase. We are seeing a large increase in demand for backup and ground power systems from this sector. The anticipated increase in Aplab's defence business means an increasing percentage of our total business is from a few customers; Aplab will need to continue to seek other lower margin business, as mentioned earlier, to pre-empt any future tail events in the Defence sector marketplace.

Aplab stands out as one of the few Indian power electronics manufacturers with a comprehensive in-house pan-India presence. The consequent higher operational costs, means seeking higher installed base maintenance and support revenues to sustain these manpower costs.

Aplab continues to struggle to find large volume business in BA self-service marketplace. As mentioned earlier, this is a lowest-common-denominator tender business. Aplab is convinced when the ROI for investment in Aplab's solutions is considered, we will have more of these clients ready to work with us closely. To mitigate the lowest-common-denominator hurdles to our business, licensing of designs, etc. will be pursued simultaneously.

c) Risks and concerns

A large portion of Aplab's future growth strategy will depend upon us being able to deliver upon our R&D goals for the next couple of years. This initiative will require high capital investments in talent, test equipment and prototyping materials and resources. Power electronics is a niche business, with a limited supply of industry-experienced talent, and the process of recruiting talented professionals is slow, albeit continual process.

New products mean new performance specifications with new and additional quality control requirements. Aplab will need to continue to bolster its quality control systems, as it introduces new high-performance designs to the marketplace and seeks new low value, but recurring service support revenues. Additional investments and test systems and tools will mean more funds diverted to capital equipment.

d) Internal control systems and their adequacy

The company has a robust internal control system in place to optimize asset use, ensure accurate and timely financial reporting, and maintain compliance with statutory laws, regulations, and company policies. Management consistently reviews actual performance against budgets and forecasts. While the current internal controls are well-established and effective at all levels, the company is committed to ongoing improvements to enhance these systems wherever possible.

e) Discussion on financial performance with respect to operational performance.

The company is steadily progressing towards increased cash flows and higher business volumes. The Company will need to delicately balance any new requirements that take funds away from working capital, and any such investment should be primarily funded through business growth only.

f) Material developments in Human Resources / Industrial Relations front, including number of people employed.

As part of the streamlining, your Company has been able to rationalize our workforce and still deliver higher revenues. Manufacturing process analysis has led to safer, lean, and higher quality at higher volumes manufacturing. Management remains dedicated to enhancing safety, occupational health, and a positive work environment across all aspects of design, planning, training, and task execution. The company is also strategically streamlining its workforce to drive efficiency.

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

| Ratio | Year Ended 31 st March, 2025 | Year Ended 31 st March, 2024 |
|-----------------------------|---|---|
| Debtors Turnover (Days) | 124 | 168 |
| Inventory Turnover (Days) | 103 | 217 |
| Interest coverage | (0.90) | 1.35 |
| Current ratio | 1.19 | 1.01 |
| Debt Equity Ratio | 2.13 | 1.78 |
| Operating Profit Margin (%) | (12.53) | 9.15 |
| Net Profit Margin (%) | 0.41 | 1.61 |
| Return on net worth (%) | 2.54 | 7.89 |

4. DIVIDEND

While no dividend is recommended this year, the company is focusing on reinvesting funds to fulfill a strong backlog of orders, positioning itself for future growth and success.

(Previous Year – Nil)

5. TRANSFER OF DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, no unclaimed or unpaid Dividend due for remittance to the Investor Education and Protection Fund established by the Central Government.

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

During the year the company issued 1,25,70,000 Partly paid Equity Shares to the existing members in the ratio of 1:1.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure to the Directors Report and is attached to this report. Aplab is planning on developing and installing Active Harmonic Filters at its manufacturing premises. This will not only reduce Aplab' energy consumption, but Aplab may also consider introducing this new line to the market.

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

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

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

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

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

The particulars of Loans, Guarantees or Investments made under Section 186 are furnished in Notes to Financial Statement attached to this report.

11. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties were on an arm's length basis and in the ordinary course of business. There were no material significant related party transactions made by the company during the year under review with Promoter/Directors or Key Managerial Personnel. All related party transactions are placed before the Audit Committee and have been placed at the Board Meeting for approval and omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. The policy on related party transactions as approved by the Board has been uploaded on the website of the company. Form AOC-2 is not attached to the Directors' Report for the current year since the related party transactions are mentioned in the Notes to Accounts attached to this report.

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

Statutory Auditors and Secretarial Auditors have no adverse remarks on their respective reports.

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

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

14. ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2025 will be available on the website of the Company at www.aplab.com after it is filed with the Registrar of Companies. The Annual Return from year ended March 2018 onwards are available in the website of the Company.

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

The Board met 7 (Seven) times during the financial year 2024-25 i.e., on 25th April, 2024, 30th May, 2024, 14th August, 2024, 7th November, 2024, 5th December, 2024, 10th February, 2025 and 22nd February, 2025. In respect of such meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. No Circular Resolutions were passed by the company during the financial year under review.

The Board confirms compliance of Secretarial Standards issued by Institute of Company Secretaries of India (ICSI).

16. CORPORATE GOVERNANCE REPORT

In terms of SEBI CIRCULAR CIR/CFD/POLICYCELL/7/2014 dated September 15, 2014, which was effective October 1, 2014, the Clause 49 of the Listing Agreement shall be applicable to all companies whose equity shares are listed on a recognized stock exchange.

The Corporate Governance Report is annexed to the Directors Report for the year ended March 31, 2025.

17. DIRECTORS RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standards were followed along with proper explanation relating to material departures.
- (b) The directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

19. DEPOSITS

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

Particulars of loans, guarantees or investments under Section 186.

20. DIRECTORS

During the year Mrs Amrita P Deodhar was appointed as the Chairperson and Managing Director and Ms Uma Balakrishnan was appointed as an Independent Director. Dr S K Hajela was appointed as Non Independent and Non Executive Director.

No shares are held by the Independent Directors.

In accordance with the provisions of the Companies Act, 2013, Mrs. Amrita P. Deodhar is liable to retire by rotation at the forthcoming Annual General Meeting and Dr. S.K. Hajela will retire at the forthcoming Annual General Meeting.

21. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and the policy relating to the remuneration for the directors, KMP and other employees.

22. DECLARATION OF INDEPENDENT DIRECTORS

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

23. STATUTORY AUDITORS

At the 58th Annual General Meeting held on 29th September 2023 M/s Bhargava & Associates., Chartered Accountants (Registration no. 120215W) are appointed as the Statutory Auditors of the Company a period of five years to carry out the audit from financial year 2023-2024 to 2027-2028 and shall hold office as such till conclusion of the Annual General Meeting that will be held for adoption of financial statements for the year 2027-2028. The remuneration payable to the Auditor is commensurate with the audit work assigned to them.

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

The Audit Committee consists of the following members.

- i Mr. Sanjay N. Mehta (DIN:00036539)
- ii Dr. S.K. Hajela (DIN: 01001987)
- iii Miss. Uma Balakrishnan (DIN:07066021)

The above composition of the Audit Committee consists of independent Directors viz., Mr. Sanjay N. Mehta (DIN: 02115860) and Miss. Uma Balakrishnan (DIN: 07066021) who form the majority.

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

25. COST RECORDS

A disclosure for maintenance of cost records as specified under Section 148(1) of Companies Act, 2013 is not applicable to our company.

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

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

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. RIGHT ISSUE OF EQUITY SHARES

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

e. EMPLOYEES STOCK OPTION PLAN

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

f. PREFERENTIAL ISSUE TO PROMOTERS OF THE COMPANY

During the year the Company has converted 14,80,000 Compulsorily Convertible Preference Shares (CCPS) into 14,80,000 Equity Shares of Rs. 10/- each at a premium of Rs. 60/- each on Preferential basis to the Persons belonging to 'Promoter & Promoter Group' and balance 13,90,000 CCPS into 13,90,000 Redeemable Preference Shares of Rs. 10/- each on Preferential basis to the Persons belonging to 'Promoter & Promoter Group' by conversion of major portion of their unsecured loan.

27. FRAUD REPORT BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances committed in the Company by its Officers or Employees to the Audit Committee under Section 143(2) of the Companies Act, 2013.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013)

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 [14 of 2013] along with the following details:

| | | |
|---|--|-----|
| 1 | Number of complaints of sexual harassment received in the year | Nil |
| 2 | Number of complaints disposed off during the year | Nil |
| 3 | Number of cases pending for more than ninety days | Nil |

The company has fulfilled all the requirements with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961.

29. PERSONNEL

Industrial relations during the year remained cordial. The Board appreciates the willing co-operation and team spirit in the organization at all levels.

Statement under section 134(3) of the Companies Act, 2013 read with rule 5(2) of the Companies (appointment and remuneration of managerial personnel) rules, 2014 giving details of employees who were employed throughout the year and were in receipt of remuneration not less than Rs. 1,02,00,000/- p.a. or Rs. 8,50,000/- p.m. if employed for part of the year is not attached to this report as there are no employees in this category.

Further the total number of employees in the company reported in the year end as on 31st March, 2025 filed with MCA are

Number of Employees as on the closure of financial year

Male: 340

Female: 41

Transgender NIL

30. ACKNOWLEDGEMENTS

Your directors place on records their sincere thanks to Bankers, Business Associates, Consultants, Employees and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your directors also gratefully acknowledge the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

Amrita P. Deodhar
Chairperson & Managing Director
DIN: 00538573

Date: 14th August 2025

Place: Navi Mumbai

ANNEXURE TO THE DIRECTORS' REPORT**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**
[Information pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988]**A) ELECTRICAL ENERGY****1. Conservation of Energy:**

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

2. Energy conservation measures taken:

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

3. Investments are proposed to be made to develop and install Active Harmonic Filters for our manufacturing premises. We expect to reduce our consumption to the extent of 30% and reduce our 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 improving specifications for existing

products. Your company considers R&D and innovation as key in negating the effects of squeezed margins in the competitive markets it operates in. Improving our 'Lonar' series product specifications, Some of our R&D efforts this year were:

- a) AI based image processing software for bank passbooks and cheques.
- b) Emergency Lighting Inverter for commercial properties and building towers.
- c) Automatic priority settable change-over switch.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The earnings and outgo in foreign exchange are as follows:

| | |
|--|------------------|
| Earnings (FOB Value) | |
| (P Y Rs. 547.07 Lakhs) | Rs. 12.05 Lakhs |
| Outgo (CIF Value of imports plus expenses) | |
| (P Y 179.85 Lakhs) | Rs. 102.14 Lakhs |

For and on behalf of the Board of Directors

Amrita P. Deodhar
Chairperson & Managing Director
DIN: 00538573

Date: 14th August 2025

Place: Navi Mumbai

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-2025

1. Company's philosophy on Code of Governance

The Company's philosophy of Corporate Governance is aimed at achieving optimum performance at all levels in the organization by adhering to good Corporate Governance practices promulgated by the Securities and Exchange Board of India (SEBI).

As a listed Company, Aplab Limited adheres to local listing requirements. A report on the adherence to the philosophy of corporate governance as prescribed by SEBI vide Listing Obligations and Disclosure Requirements Regulations, 2015 is furnished hereunder.

2. Board of Directors (BOARD) – Composition

The Board of Directors of your Company comprised of four members with three Non-executive Directors as on March 31, 2025, which is in conformity with the Regulation 17(1)(b) of SEBI (LODR) Regulations 2015.

The Non-Executive Independent Directors bring independent judgement in the Board's deliberations and decisions. Independent Directors who apart from receiving Director's Sitting Fees do not have any material pecuniary relationship or transactions with the Company, its promoters, its management, which may affect the independence of the judgement of the Director.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulation and are Independent of the Management of the Company.

Board Meetings were held physically and through video conference during the financial year 2024-2025.

Seven (7) Board Meetings were held during the year 2024-25. They were held on 25th April, 2024, 30th May 2024, 14th August, 2024, 7th November, 2024, 5th December, 2024, 10th February, 2025 and 22nd February, 2025.

Details of attendance at the Board Meetings, Annual General Meeting and Shareholding of each Directors on 31st March 2025 are as follows:

| Name of the Director | Category | No. of Board Meetings attended | Attendance at last AGM | Number of Equity Shares held# |
|-------------------------|---------------------------------|--------------------------------|------------------------|-------------------------------|
| Mrs. Amrita P. Deodhar | Promoter-non-executive | 7 | Yes | 7884364 |
| Dr. S.K. Hajela | Non-Executive & Non-Independent | 5 | Yes | 0 |
| Mr. Sanjay N. Mehta | Non-Executive & Independent | 7 | Yes | 0 |
| Miss. Uma Balakrishnan* | Non-Executive & Independent | 7 | Yes | 0 |

*Appointed during the year.

#The above shareholding as at 31st March, 2025 is in respect of shares which are held by Directors as first holder and in which shares they have beneficial interest.

Number of other Companies or Committees of which the Director is a Director/Member/Chairman (excluding the Company)

| Name of the Directors | No. of public companies in which he/she is aa Director | Position held in Committees* Member | Position held in Committees* Chairman |
|------------------------|--|-------------------------------------|---------------------------------------|
| Mrs. Amrita P. Deodhar | 0 | 0 | 0 |
| Dr. S.K. Hajela | 0 | 3 | 0 |
| Mr. Sanjay N. Mehta | 0 | 3 | 3 |
| Miss. Uma Balakrishnan | 0 | 3 | 0 |

**Committees include Chairmanship/Membership of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee whether listed or not.

Note: Miss Uma Balakrishnan has been appointed as an Independent Director w.e.f. April 25, 2024, and she has been appointed as a member in all the committees of the Board.

A chart or a matrix setting out the skills/expertise/competence of the Board of Directors:

In terms of requirements of the Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors:

Financial Management Skill:

Being able to effectively manage your finances is critical. We need to be able to forecast your cash flow and sales, as well as monitor of profit and loss. Having sound financial management skills will help you to run your business profitably and protect your financial investment.

Marketing, Sales and Customer Service Skill:

It is important to be able to promote our products or services effectively. Providing good customer service and having a marketing strategy in place will help you to generate sales.

Communication and Negotiation Skill:

Communication and negotiation with our suppliers, potential investors, customers and employees is very important to have. Having effective written and verbal communication skills will help to build good working relationships. Every communication should reflect the image we are trying to project.

Management Skill:

These means offering other people opportunities to do work, even if we think it will benefit our own or resume to do it yourself. Delegation is an important part of time and resource management. If we take everything on yourself, chances are your work in key areas will suffer, someone that excels in business will be able to manage their own workload by appropriately directing the appropriate colleagues and subordinates for the best tasks.

Leadership:

Extended entrepreneurial/leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk

management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth.

Information and Technology:

A significant background in Information technology or similar industries, resulting in knowledge of how to anticipate market trends, generate disruptive innovation and extend or create new business models.

Code of Conduct

In compliance with the Regulation 17 (5) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the Code of Conduct and Ethics ('the Code'). The Code is applicable to the Members of the Board and senior Management. The code is available on the Company's website www.aplab.com.

All the members of the Board, and senior management have affirmed compliance to the code as on March 31, 2025. A declaration to this effect, signed by CFO is annexed to the Director's Report.

3. Audit Committee

The Company has had an Audit Committee since April 2001. The terms of reference of the Audit Committee are to review with the Management, Internal Auditors and Statutory Auditors:

- Changes in accounting policies and practices
- Major accounting entries based on exercise of judgement by management
- Qualifications in draft audit report
- Significant adjustments arising out of audit
- The going concern assumption
- Compliance with stock exchange and legal requirements concerning financial statements
- The adequacy of internal control systems
- Company's financial and risk management policies

The Audit Committee comprises of

Mr. Sanjay N. Mehta, Non- Executive Independent Director-Chairman

Dr. S.K. Hajela, Non- Executive Non Independent Director,

Miss. Uma Balakrishnan, Non- Executive Independent and Women Director

All the members have the financial and accounting knowledge

The Committee was reconstituted at its Board Meeting held on 25th April, 2024.

Terms of Reference

The Terms of Reference of this Committee covers the matters specified for Audit Committee under Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as the applicable provisions of Section 177 of the Companies Act, 2013 effective from 1st April, 2014.

Meetings and attendance, physical and through video conference, during the Financial Year ended 31st March, 2025

During the financial year 4 (Four) Audit Committee Meetings were held, physically and through video conference, on 30th May 2024, 14th August 2024, 7th November 2024 and 10th February 2025 respectively. The attendance of the Members at these Meetings during the Financial Year 2024-25 is as follows

| Name of the Member | Category | No. of meetings attended |
|------------------------|--|--------------------------|
| Mr. Sanjay Mehta | Non-executive Independent Director | 4 |
| Dr. S.K. Hajela | Non-executive Non-Independent Director | 3 |
| Mrs. Amrita P. Deodhar | Non-executive Independent Women Director | 4 |

4. Nomination and Remuneration Committee

The Nomination and 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 and Senior Management Personnels.

The Committee comprises of the following members

Mr. Sanjay N. Mehta, Non- Executive Independent Director-Chairman

Dr. S.K. Hajela, Non- Executive Non-Independent Director,

Miss. Uma Balakrishnan, Non- Executive Independent Women Director

Meetings and attendance, physical and through video conference, during the Financial Year ended 31st March, 2025

During the financial year 1 (One) Nomination and Remuneration Committee Meetings was held, physically and through video conference, on 25th April, 2024. The attendance of the Members at these Meetings during the Financial Year 2024-25 is as follows

| Name of the Member | Category | No. of meetings attended |
|------------------------|--|--------------------------|
| Mr. Sanjay Mehta | Non-executive Independent Director | 1 |
| Dr. S.K. Hajela | Non-executive Non-Independent Director | 1 |
| Miss. Uma Balakrishnan | Non-executive Independent Women Director | 1 |

The Committee was reconstituted at its Board Meeting held on 25th April, 2024

Objectives of the Nomination & Remuneration Committee:

The Committee is empowered -

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity
- To develop a succession plan for the Board and to regularly review the plan

Remuneration Policy

The Nomination and Remuneration Committee seeks to ensure that the Company's Remuneration Policies and Practices facilitate fairness and balances appropriate Caliber, skills and responsibilities visa-vis the comparative remuneration profile with respect to industry and size of the company.

a) Whole-time Directors / Executive Directors

The Nomination and 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.

b) Senior Management Personnel

The Nomination and Remuneration Committee is authorized to recommend the promotions and remuneration of the Senior Management Personnel. The Remuneration structure of the Senior Management Personnel comprises of Salary, Performance Incentives, Allowances, Perquisites and Promotions. The Senior management Personnels are paid remuneration as per the rules of the company.

Particulars of senior management including the changes therein since the close of the previous financial year. - NIL

Details of Remuneration paid/payable to Executive Director, Mrs. Amrita P. Deodhar, CMD for the financial year ended 31st March 2025 is Nil and Perquisites are Rs.3,55,900/-

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

c) Non-Executive Directors

Non-Executive Directors received Sitting Fees as follows:

| Name of the Director | Sitting Fees Board Meeting | Sitting Fees Committee Meeting | Total (Rs.) |
|------------------------|----------------------------|--------------------------------|-------------|
| Dr. S.K. Hajela | 75000 | 52500 | 127500 |
| Mr. Sanjay N. Mehta | 105000 | 67500 | 172500 |
| Miss. Uma Balakrishnan | 105000 | 67500 | 172500 |

5. Stakeholder's Relationship Committee

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

The Committee comprises of the following members

Mr. Sanjay N. Mehta, Non- Executive Independent Director-Chairman

Dr. S.K. Hajela, Non- Executive Non-Independent Director,

Miss. Uma Balakrishnan, Non- Executive Independent Women Director

The Committee was reconstituted at its Board Meeting held on 25th April, 2024

As on 31st March 20245 Mr. Rajesh K. Deherkar, CFO & Company Secretary of the Company was Compliance Office of the Company.

Meetings and attendance, through video conference, during the Financial Year ended 31st March 2025

During the year under review, the Company has held 4 Stakeholder Relationship Committee Meeting physically and through video conference, on 30th May 2024, 14th August 2024, 9th November 2023 and 10th February 2025, to update the status of the committee and review the compliances by the company. The attendance of the Members at this Meeting during the Financial Year 2024-25 is as follows:

| Name of the Director | Status | No. of Meetings attended |
|----------------------|--|--------------------------|
| Mr. Sanjay Mehta | Non-executive Independent Director | 4 |
| Dr. S.K. Hajela | Non-executive Non-Independent Director | 3 |
| Uma Balakrishnan | Non-executive Independent Women Director | 4 |

During the year the company received no complaint letters from the shareholders which were promptly replied. As on date no complaints are pending except one case of earlier years awaiting Court order.

6. Independent Directors

The Independent Directors of the Company fully meet the requirement laid down under Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Apart from receiving sitting fees, the Independent Directors of the Company do not have any material pecuniary relationships with the Company, its holding or associate company, or their Promoters, or Directors, during the two immediately preceding financial years or during the current financial year;

None of the relatives of the Independent Directors has or has had pecuniary relationship or transactions with the Company, its holding or associate company, or their Promoters, or Directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year

Neither the Independent Directors themselves nor any of their relatives –

- (i) holds or have held the position of a key managerial personnel or have been employee of the company or its holding or associate company in any of the three financial years immediately preceding the financial year in which they are proposed to be appointed.
- (ii) is or have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which they are proposed to be appointed, of -
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (iii) holds together with their relatives two per cent or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its Promoters, Directors or its holding or associate company or that holds two per cent or more of the total voting power of the Company.

- (v) is a material supplier, service provider or customer or a lessor or lessee of the Company;
- (vi) the Independent Directors of the Company are not less than 21 years of age.

Separate meetings of the Independent Directors

The Independent Directors held a Meeting physically and through video conference on 28th March, 2025 to review the following matters:

At the Meeting, they –

- i. reviewed the performance of non-independent directors and the Board as a whole;
- ii. reviewed the performance of the Chairperson of the Company, taking into account the views of other Non-Executive Directors;
- iii. assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Meetings and attendance physically and through video conference, during the Financial Year ended 31st March, 2025

During the year under review, the Company has held 1 (one) Independent Director Committee Meeting physically and through video conference, on 28th March.2025. The attendance of the Members at this Meeting during the Financial Year 2024-25 is as follows:

| Name of the Director | Status | No. of Meetings attended |
|------------------------|--|--------------------------|
| Mr. Sanjay Mehta | Non-executive Independent Director | 1 |
| Miss. Uma Balakrishnan | Non-executive Independent Women Director | 1 |

7. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance

of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

8. Vigil Mechanism / Whistle Blower Policy

In line with the best Corporate Governance practices, Aplab Limited, has put in place a system through which the Directors, employees and business associates may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Company has put in place a process by which employees and business associates have direct access to the Audit Committee Chairman, Chairman of the Board and Compliance Officer. The Whistle-blower Policy is placed on its website www.aplab.com under Code of Business Conduct & Ethics (Whistle Blower Policy) For Board Members and Senior Management. Moreover, it is also carried in this Annual Report.

9. Related Party Transactions

Pursuant to section 188 of the Companies Act, 2013, there were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

Transactions with related parties entered into by the Company in the normal course of business are periodically placed before the Audit Committee for review.

Members may refer to the notes to the accounts for details of related party transactions. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement.

Transactions between the Company and Related Parties shall be entered into in the manner that is compliant with

the applicable provisions of the Companies Act, 2013 and of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A transaction with the Related Party shall be treated as "material" if the transaction / transactions to be entered into individually or taken together with previous transaction(s) during a financial year with such Related Party exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

10. Management of Business Ethics

Aplab Limited has adopted the Aplab Code of Conduct. The Code of Conduct upholds the highest standards of corporate and personal conduct and is the guiding force on the ethical conduct behind the Company.

Whistle Blower Policy has been established to provide a mechanism for employees of the Company

11. General Body Meeting

The last 3 years Annual General Meetings of the Company were held online on the following dates and time:

57th AGM held on 29th September 2022 at 3.30 p.m. through video conference on a digital Platform of NSDL

58th AGM held on 29th September 2023 at 11.30 a.m. through video conference on a digital Platform of NSDL

59th AGM held on 26th September 2024 at 11.30 a.m. through video conference on a digital Platform of NSDL

All the resolutions including special resolutions set out in the respective notices calling the AGM were passed by the Shareholders. There is no special resolution proposed to be passed through postal ballot.

(b) whether any special resolutions passed in the previous three annual general meetings- Yes

1 Special Resolution have been passed at the 59th AGM held on 26th September 2024. The Special Resolution is:

1. Appointment of Dr. S.K. Hajela as None-Executive Non-Independent Director upto next AGM

(c) whether any special resolution passed last year through Extra-ordinary General Meetings – Yes

EGM held on 21st July, 2024. The special resolutions are

1. Appointment of Mrs. Amrita P. Deodhar as Chairperson and Managing Director for 3 years

2. Appointment of Miss. Uma Balakrishnan as Independent Director.

EGM held on 30th November, 2024. The special resolution is

1. To approve variation of terms /rights of existing 0.1% Compulsorily Convertible Preference Shares ("CCPS") and consequent issuance of 0.1% Redeemable Preference Shares ("RPS") to the existing CCPS holders.

EGM held on 25th March, 2025. The special resolution is

1. Increase in Authorized Capital of the company from 23.00 crores to 30.00 crores.

- (c) whether any special resolution passed last year through postal ballot – details of voting pattern - NA
- (d) person who conducted the postal ballot exercise. - NA
- (e) whether any special resolution is proposed to be conducted through postal ballot-No
- (f) procedure for postal ballot - NA

12. Disclosures

- ◆ Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large. - None, Transactions with the related parties are disclosed in the notes to the accounts forming part of the Annual Report.
- ◆ Details of non-compliance by the Company, penalties and strictures imposed on the Company by SEBI, ROC, Stock Exchange or any other statutory authorities on any matter related to capital market during the last 3 financial years.- None
- ◆ The CEO/CFO certification forms part of this Annual Report.

13. Means of Communication

- ◆ The quarterly and annual results are forthwith communicated to the Stock Exchange with whom the Company has listing arrangement as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published newspapers such as in the Active Times, Mumbai, Mumbai Lakshadeep, Mumbai in compliance with the LODR, Regulation, 2015.
- ◆ Management discussion and Analysis forms part of the Annual Report.

Management Discussion and Analysis Report forms part of this Annual Report. The Company also issues financial results about the Company would be available on its website www.aplab.com and contact address: Email Id: shares@aplab.com.

14. General Shareholder Information

Date, time & venue of the Annual General Meeting to be held in financial year 2025-26

Financial Calendar 2025 – 26

| | | |
|--|-------------------------|---|
| I | Financial Year | April to March |
| ii | First Quarterly Results | On or before 14 th August 2025 |
| iii | Half Yearly Results | On or before 14 th November 2025 |
| iv | Third Quarter Results | On or before 14 th February 2026 |
| v | Audited results | On or before 30 th May, 2026 |
| Dividend Payment Date | | Not Applicable |
| Listing at Stock Exchange (Stock Code) | | The Bombay Stock Exchange Limited, Mumbai (517096) (BSE Ltd.) |
| ISIN Number for NSDL | | INE273A01015 |

Annual Listing Fees have been paid to Bombay Stock Exchange for the financial year 2025-2026.

Annual General Meeting

The 60th Annual General Meeting of the Company will be held online on Tuesday, the 30th September 2025 at 11.30 a.m.

Date of Book Closure

The Register of Members and the Share Transfer Register of the company will remain closed from Wednesday the 24th September 2025 to Tuesday, the 30th September, 2025 (both days inclusive).

Disclosures with respect to demat suspense account/ unclaimed suspense account:

- a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; - Nil
- b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year; - Nil

- c) number of shareholders to whom shares were transferred from suspense account during the year; - Nil
- d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; - Nil

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Particulars of senior management including the changes therein since the close of the previous financial year: - there has been no change as on the close of previous Financial year

Market Price Data:

High/Low/Closing of Market price of the Company's shares traded on Bombay Stock Exchange (BSE) during the financial Year 2024-25 furnished below:

| Month | High (Rs.) | Low (Rs.) | Closing Price (Rs.) | No. of shares traded |
|----------------|------------|-----------|---------------------|----------------------|
| April-2024 | 127.00 | 73.17 | 104.31 | 502936 |
| May-2024 | 111.45 | 83.60 | 83.60 | 225534 |
| June-2024 | 100.00 | 69.89 | 94.97 | 239507 |
| July-2024 | 107.00 | 90.05 | 95.85 | 221658 |
| August-2024 | 99.90 | 85.55 | 87.59 | 194407 |
| September-2024 | 90.00 | 80.02 | 82.03 | 123347 |
| October-2024 | 85.98 | 64.70 | 65.35 | 172615 |
| November-2024 | 85.07 | 65.06 | 78.00 | 241910 |
| December-2024 | 94.98 | 75.25 | 82.95 | 218534 |
| January-2025 | 85.75 | 71.03 | 72.51 | 73056 |
| February-2025 | 77.95 | 48.02 | 52.18 | 195560 |
| March-2025 | 63.68 | 50.11 | 50.39 | 190642 |

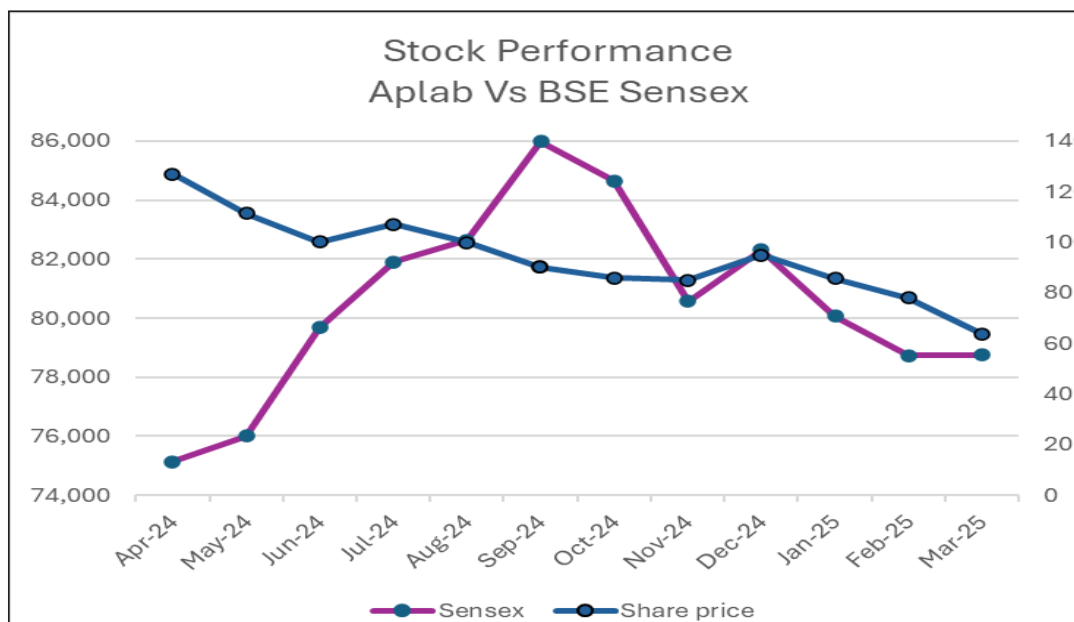
Registrar and Transfer Agent for Shares held in Demat as well as Physical form

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, Andheri (East) Mumbai – 400 059. Tel: 42270400, Fax: 28503748

Share Transfer System

All share transfers, subject to correctness and completion of all documents would normally be registered and returned within 2 weeks from the date of receipt



The Distribution Schedule of Shareholding as on 31st March, 2024 is as follows:

| Nominal Value (Rs) | No. of Members | % of Members | Total Shares | Amount (Rs.) | % to Capital |
|--------------------|----------------|---------------|-----------------|------------------|---------------|
| Upto Rs. 5000 | 4834 | 86.79 | 539604 | 5396040 | 4.29 |
| 5001 – 10000 | 340 | 6.11 | 273256 | 2732560 | 2.17 |
| 10001 – 20000 | 177 | 3.18 | 269085 | 2690850 | 2.14 |
| 20001 – 30000 | 67 | 1.20 | 164185 | 1641850 | 1.31 |
| 30001 - 40000 | 32 | 0.57 | 114232 | 1142320 | 0.91 |
| 40001 – 50000 | 18 | 0.32 | 85305 | 853050 | 0.68 |
| 50001 – 100000 | 44 | 0.79 | 330834 | 3308340 | 2.63 |
| 100001 & Above | 58 | 1.04 | 10793499 | 107934990 | 85.87 |
| Total | 5570 | 100.00 | 12570000 | 125700000 | 100.00 |

| No. of Shares | No. of Members | % of Members | Total Shares | Amount (Rs.) | % to Capital |
|---------------|----------------|---------------|-----------------|------------------|---------------|
| Upto 100 | 3452 | 61.98 | 169528 | 1695280 | 1.35 |
| 101-500 | 1382 | 24.81 | 370076 | 3700760 | 2.94 |
| 501-1000 | 340 | 6.11 | 273256 | 2732560 | 2.17 |
| 1001 – 2000 | 177 | 3.18 | 269085 | 2690850 | 2.14 |
| 2001 - 3000 | 67 | 1.20 | 164185 | 1641850 | 1.31 |
| 3001 – 4000 | 32 | 0.57 | 114232 | 1142320 | 0.91 |
| 4001 – 5000 | 18 | 0.32 | 85305 | 853050 | 0.68 |
| 5001 – 10000 | 44 | 0.79 | 330834 | 3308340 | 2.63 |
| 10001 – 20000 | 20 | 0.36 | 275870 | 2758700 | 2.19 |
| 20001 – 50000 | 22 | 0.39 | 619273 | 6192730 | 4.93 |
| 50001 & above | 16 | 0.29 | 9898356 | 98983560 | 78.75 |
| Total | 5570 | 100.00 | 12570000 | 125700000 | 100.00 |

Shareholding Pattern as on 31st March 2025 is as follows:

| Category | No. of Shareholders | No. of Shares | % holding |
|---------------------------------|---------------------|---------------|-----------|
| Corporate Bodies | 34 | 95683 | 0.76 |
| Corporate Bodies (Promoter co.) | 2 | 247541 | 1.97 |
| Directors (PAC) | 1 | 7884364 | 62.73 |
| Directors (Trust) | 1 | 275606 | 2.19 |
| Mutual Fund | 4 | 2300 | 0.02 |
| Non Resident Indian | 148 | 92729 | 0.73 |
| Promoters | 1 | 90000 | 0.72 |
| Public | 5299 | 3881777 | 30.88 |
| Total | 5490 | 12570000 | 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 2025, 98.64% of the equity share capital of the Company has been dematerialized.

Plant Location:

Navi Mumbai – Plot No. 12, TTC Industrial Area, Thane Belapur Road, Digha, Navi Mumbai-400708

Thane – Plot No. B-92, Road No. 27, Near ITI, Wagle Estate, Thane – 400 604

Address for Correspondence:

Registered Office: Plot No. 12, TTC Industrial Area, Thane Belapur Road, Digha, Navi Mumbai-400708
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 persons are Mr. Sandeep Shinde or Ms. Divya Nadar. Shareholders may also contact Mr. Rajesh K. Deherkar or Mr. A. Ramesh Babu 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.

15. 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 Notes on Accounts 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.

The Company has in place a vigil mechanism/whistle blower policy and no personnel has been denied access to the audit committee in this matter.

The Company has complied with adoption of the mandatory requirements.

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Aplab Limited
Plot No 12, TTC Industrial Area
Thane Belapur Road
Digha, Navi Mumbai 400708

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aplab Limited having CIN: L99999MH1964PLC013018 and having Registered Office at Plot No 12, TTC Industrial Area, Thane Belapur Road, Digha, Navi Mumbai 400708 (hereinafter referred to as 'the Company'), produced before me by the Company, whether electronically or otherwise, for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| Sl. No. | Name of Director | DIN | Date of appointment in the company |
|---------|----------------------|----------|------------------------------------|
| 1 | Ms Amrita P. Deodhar | 00538573 | 19.01.2012 |
| 2 | Dr S K Hajela | 01001987 | 01.04.2024 |
| 3 | Mr Sanjay Mehta | 00036539 | 30.05.2023 |
| 4 | Ms Uma Balakrishnan | 07066021 | 25.04.2024 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Thane
Date: August 13, 2025

Rama Subramanian
Company Secretary in Practice
ACS 15923 COP 10964
UDIN : A015923G001000918
Peer Review Cert No.: 893/2020

- ♦ The Company has paid Rs. 11,34,000/- to the Statutory Auditors towards audit fees.
- ♦ disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - a. number of complaints filed during the financial year - nil
 - b. number of complaints disposed of during the financial year - nil
 - c. number of complaints pending as on end of the financial year.- nil
- ♦ disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': NIL
- ♦ The Company does not have any subsidiaries.

GREEN INITIATIVE IN CORPORATE GOVERNANCE-SERVICE OF DOCUMENTS IN ELECTRONIC FORM

As you are aware, Ministry of Corporate Affairs (MCA), Government of India vide its Circular Nos.17 and 18 dated 21st April, 2011 and 29th April, 2011 respectively, has now allowed the companies henceforth to send Notices of General Meetings/ other Notices, Audited Financial Statements, Directors' Report, Auditors' Report etc., to their shareholders electronically as a part of its Green Initiative in Corporate Governance

Keeping in view the aforesaid green initiative of MCA, your Company shall send the Annual Report and other documents to its shareholders in electronic form at the email-address provided by them and made available to us by the Depository.

On behalf of the Board of Directors

Amrita P. Deodhar
Chairperson & Managing Director
(DIN:00538573)

Navi Mumbai, August 14, 2025

DECLARATION BY THE CHIEF EXECUTIVE OFFICER (CEO) UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of,
Aplab Limited
Plot No. 12, TTC Industrial Area
Thane Belapur Road, Digha
Navi Mumbai - 400708

I, Amrita P. Deodhar, Chairperson & Managing Director of Aplab Limited confirmed that as provided in Regulation 26(3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on 31st March 2025.

For Aplab Limited

Amrita P. Deodhar
Chairperson & Managing Director
(DIN:00538573)

Place: Navi Mumbai
Date: August 14, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

{Pursuant to regulation 34(3) and Schedule V Para E of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

**To,
The Members,
Aplab Limited.**

I have examined the compliance of conditions of Corporate Governance by Aplab Limited for the period from April 1, 2024 to year ended on March 31, 2025 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

The compliance of conditions of corporate governance is the responsibility of the management. My examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in SEBI LODR. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46, para C, D and E of Schedule V and Part E of Schedule II of SEBI LODR other than those which have been included in the observations under Secretarial Audit pursuant to Regulation 24A for year ended March 31, 2025.

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.

Place: Thane
Date: August 14, 2025

Rama Subramanian
Company Secretary in Practice
ACS 15923 COP 10964
UDIN : A015923G001001028
PR Cert No.: 893/2020

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2024-2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) 2015]

To
The Members,
Aplab Limited
Plot No 12, TTC Industrial Area
Thane Belapur Road
Digha, Navi Mumbai 400708

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Aplab Limited for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (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 there was a change in the composition of the company's paid up capital due to conversion of 14,80,000 compulsorily convertible preference shares (CCPS) into equal number of equity shares in line with terms of issue of CCPS. The paid up capital of Rs 13,96,00,000/- comprised of equity shares of Rs 12,57,00,000 and preference shares of Rs 1,39,00,000.

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

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (e) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

I have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

1. The company has remitted all overdue Employees' and Employer's contribution to Provident Fund upto March 31, 2025 and also has remitted all overdue of ESIC upto March 31, 2025.

‘Annexure A’

2. The company has settled outstanding gratuity of some of the employees who have resigned/retired from the Company by giving them post-dated cheques. The company follows a practice of paying advance amount towards bonus to eligible employees and some outstanding amount towards bonus is still due to the employees. The company is in the process of setting right the delay in payment of wages
3. The company is yet to comply with the provisions relating to treatment of unclaimed fixed deposits.
4. Audit observations in respect of various other compliances are submitted in detail to the company along with this audit report.

I further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the board of directors during the year did not affect the composition of the board and the required balance was maintained.

Adequate notice is given to all directors for Board and committee Meetings. Agenda and detailed notes on agenda were sent on time and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions are carried through majority votes while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

CS Rama Subramanian
Company Secretary in Practice
Mem No. 15923 CoP No. 10964
Peer Review Certificate No. 893/2020
ICSI UDIN A015923G001000841

Date: August 13, 2025
Place: Thane

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members
Aplab Limited
Plot No 12, TTC Industrial Area
Thane Belapur Road
Digha, Navi Mumbai 400708

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS Rama Subramanian
Company Secretary in Practice
Mem No. 15923 CoP No. 10964
Peer Review Certificate No. 893/2020
ICSI UDIN A015923G001000841

Date: August 13, 2025
Place: Thane

Note: Observations submitted along with the Secretarial Audit Report for the year ended 31.03.2025

INDEPENDENT AUDITOR'S REPORT**To the Members of Aplab Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Aplab Limited ("the Company") which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to

- a. the Unpaid Statutory Dues included in "Other Current Liabilities" amounts to Rs.124.55 lakhs, out of which Rs.24.69 lakhs are subsequently paid to the government and
- b. the Unpaid Gratuity / other dues of separated employee included in "Employee Benefit Obligations" amounts to Rs. 547.16 lakhs at the year end.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company Management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Other Information, if, we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance as required under SA 720 (Revised) "The Auditor's Responsibilities Relating to Other Information".

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 33 to the financial statements.
 - ii. The company has not declared or paid any dividend during the year. Hence, there is no requirement to comply with section 123 of the Companies Act, 2013.
 - iii. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- iv. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis- statement.
- vi. The company has maintained an adequate audit trail as required by the account rule. The company has used ERP accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. And the company has put restriction

where they can track the initiator of the entry and the person who is finalizing the same. And report of the same can be generated from the ERP.

- h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid and or payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid and or payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For R. Bhargava & Associates
Chartered Accountants
Firm Reg. No. 012788N

Anuj Aggarwal
Partner
M. No. 525040
UDIN: 25525040BMNQH1905

Place: Navi Mumbai
Date: 30/05/2025

Annexure “A” to Independent Auditor’s Report

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

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

We report that:

1. a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(ii) The Company has maintained proper records showing full particulars of intangible assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this program, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) According to the information and explanations given to us and based on management representations, there are no proceedings initiated or are pending against the Company as at 31st March 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the procedure for verification by the management is reasonable. In our opinion, the coverage of the verification needs to be improved at the regional offices. Discrepancies on such physical verification were less than 10% in aggregate for each class of inventory and have been properly dealt with in the books of accounts.

The Company has been sanctioned working capital limits in excess of Rs. Five crores from bank on the basis of security of current assets. There is no discrepancies observed in the quarterly statements filed by the company with such bank as compared with the books of accounts.
 3. a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii) (a) of the Order is not applicable to the Company.
 - b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
 - c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
 - d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
 - e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
 - f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment

to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

4. The Company has not advanced any loans, guarantees or security to any entity covered by the provisions of section 185 and section 186 of the Companies Act, 2013("the Act"). Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Companies Act, 2013, pertaining to these transactions. In respect of investments made, the Company has complied with the provisions of section 186 of the Companies Act, 2013.
5. According to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public in terms of directives issued by Reserve Bank of India and provisions of Sections 73 to 76 of the Companies Act, 2013 during the year.

6. As informed to us, Company is not required to maintain cost records pursuant to the Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government u/s 148 (1) of the Companies Act, 2013.

7. a) According to the information and explanations given to us and the records available, undisputed statutory dues including Goods and Service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess have not been regularly deposited by the company with the appropriate authorities and there have been delays in cases. Further, according to the information and explanations given to us, the statement of undisputed statutory dues outstanding as of 31st March, 2025 for a period of more than six months from the date they became payable is as follows: -

| Nature of Statute | Nature of Dues | Amount (Rs. in Lakhs) | Period to which the amount relates |
|---|----------------|-----------------------|------------------------------------|
| The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | Provident Fund | 97.92 | F.Y. 2020-21 to FY 2024-25 |
| Professional Tax | PT | 0.75 | March 2021 to March 2025 |
| Employees State Insurance Act, 1948 | ESIC | 1.19 | March 2021 to March 2025 |

- b) According to the information and explanations given to us and on the basis of our examination of records of the company, statutory dues relating to Goods and Service Tax, Income Tax, Sales Taxes or other statutory dues which have not been deposited on account of any dispute are as follows:

| Name of the statute | Nature of dues | Amount Demanded/ Disputed (Rs.In Lakh) | Assessment Year | Forum where Dispute is pending |
|---------------------------------|----------------|--|-----------------|--|
| Income-tax Act, 1961 | Income Tax | 61.43 | 2023-24 | JC(A), CIT(A) |
| The Central Sales Tax Act, 1956 | Sales Tax | 6.11 | 2002-03 | Dy Commissioner Appeals, New Delhi. |
| The Central Sales Tax Act, 1956 | Sales Tax | 2.1 | 2003-04 | Dy Commissioner Appeals, New Delhi. |
| The Central Sales Tax Act, 1956 | Sales Tax | 2.18 | 2004-05 | Joint Commissioner Appeals, New Delhi. |
| The Central Sales Tax Act, 1956 | Sales Tax | 3.48 | 2004-05 | Joint Commissioner Appeals, New Delhi. |
| The Central Sales Tax Act, 1956 | Sales Tax | 0.83 | 2005-06 | Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow) |
| The Central Sales Tax Act, 1956 | Sales Tax | 1.7 | 2006-07 | Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow) |
| The Central Sales Tax Act, 1956 | Sales Tax | 1.09 | 2007-08 | Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow) |
| The Central Sales Tax Act, 1956 | Sales Tax | 107.6 | 2011-12 | Sales Tax Tribunal - Mumbai CST |

| | | | | |
|----------------------------------|-----------------------|--------|---------|-------------------------------------|
| The Central Sales Tax Act, 1956 | Sales Tax | 44.67 | 2013-14 | Sales Tax Tribunal - Mumbai CST |
| The Central Sales Tax Act, 1956 | Sales Tax | 87.24 | 2016-17 | Sales Tax Tribunal - Thane CST |
| Goods and Services Tax Act, 2017 | Goods and Service Tax | 132.77 | 2019-20 | Assistant Commissioner of State Tax |
| Goods and Services Tax Act, 2017 | Goods and Service Tax | 24.49 | 2020-21 | Assistant Commissioner of State Tax |
| | Total | 475.69 | | |

8. According to the information and explanations given to us, no transaction which was not recorded in the books of account have been surrendered or disclosed as income by the Company during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) According to the information and explanations given to us, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- (d) According to the information and explanations given to us funds raised on short term basis have not been utilized for long term purposes and hence clause 3 (ix) (d) is not applicable to the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
10. (a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of an initial public offer or further public offer during the year. Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures and hence reporting under clause 3(x) (b) of the Order is not applicable.
11. (a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by secretarial auditor or by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, there are no whistle-blower complaints received during the year by the company.
12. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b), 3(xii)(c) of the order is not applicable to the Company.
13. In our opinion and according to information & explanations given to us, the Company is in compliance with sections 177 and 188 of Companies Act, 2013 ("the Act"), transactions with Related Parties. The details of related party transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

14. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit report of the Company issued till date of the Audit report, for the period under audit have been considered by us.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
16. The provisions of the section 45 -IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi) (a), 3 (xvi) (b), 3 (xvi) (c), of the Order is not applicable to the Company.
- In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information

accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanations given to us and on the basis of our examination of the records, the company is not liable to contribute towards Corporate Social Responsibility (CSR) as specified in Section 135 of the Companies Act Accordingly, reporting under clause 3(xx)(a), 3(xx)(b) of the Order is not applicable for the year.

For R. Bhargava & Associates
Chartered Accountants
Firm Reg. No. 012788N

Anuj Aggarwal
Partner
M. No. 525040
UDIN: 25525040BMNQHZ1905

Place: Navi Mumbai
Date: 30/05/2025

Annexure “B” to Independent Auditor’s Report

Referred to in paragraph 2(f) under the heading ‘Report on other legal and regulatory requirements’ of our report of even date to the members of Aplab Limited

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the companies act, 2013 (the ‘Act’)

Opinion

We have audited the internal financial controls over financial reporting of Aplab Limited, as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s responsibility for internal financial controls

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

Auditors’ responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For R. Bhargava & Associates
Chartered Accountants
Firm Reg. No. 012788N

Anuj Aggarwal
Partner
M. No. 525040
UDIN: 25525040BMNQHZ1905

Place: Navi Mumbai
Date: 30/05/2025

Balance Sheet as at 31st March, 2025

(All amounts in Thousand, unless otherwise stated)

| Particulars | Note | As at 31.3.2025 | As at 31.3.2024 |
|--|------|--------------------|--------------------|
| ASSETS | | | |
| I. Non Current Assets | | | |
| (a) Property, Plant and Equipment | 5 | 54,702.96 | 57,933.76 |
| (b) Capital Work-in-Progress | 5A | 12,132.74 | 4,868.83 |
| (c) Right-Of-Use Assets | 5B | 11,097.71 | 11,148.14 |
| (d) Investment Properties | 6 | 1,014.23 | 1,039.03 |
| (e) Intangible Assets | 7 | 424.39 | 130.80 |
| (f) Financial Assets | | | |
| (i) Investments | 8A | 287.95 | 236.15 |
| (ii) Other Financial Asset | 8B | 9,797.92 | 14,777.72 |
| (g) Non Current Tax Asset | 9A | 83,881.56 | 72,659.85 |
| (h) Deferred tax asset | 9B | 62,371.68 | - |
| Total Non Current Assets (I) | | 2,35,711.14 | 1,62,794.28 |
| II. Current Assets | | | |
| (a) Inventories | 10 | 1,80,228.85 | 2,94,881.47 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 11 | 2,17,164.88 | 2,27,362.35 |
| (ii) Cash and Cash Equivalents | 12 | 25,313.61 | 7,067.43 |
| (iii) Bank balances other than (ii) above | 13 | 12,489.47 | 12,003.63 |
| (iv) Other financial assets | 13A | - | 449.94 |
| (c) Other Current Assets | 14 | 28,662.50 | 8,882.26 |
| Total Current Assets (II) | | 4,63,859.31 | 5,50,647.08 |
| Total Assets (I+II) | | 6,99,570.45 | 7,13,441.36 |
| EQUITY AND LIABILITIES | | | |
| I. Equity | | | |
| (a) Equity Share Capital | 15 | 1,25,700.00 | 1,10,900.00 |
| (b) Preference Share Capital | 15 | - | 28,700.00 |
| (c) Other Equity | 16 | (21,955.21) | (38,337.03) |
| Total Equity (I) | | 1,03,744.79 | 1,01,262.97 |
| II. LIABILITIES | | | |
| A. Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 52,454.10 | - |
| (b) Provisions | 17 | 5,400.00 | 3,600.00 |
| (c) Other Non-Current Liabilities | 17 | 81,896.77 | 81,298.77 |
| Total Non -Current Liability (II) | | 1,39,750.87 | 84,898.77 |
| B. Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 2,46,858.12 | 2,59,676.14 |
| (ii) Trade Payables | | | |
| (a) Total outstanding dues of micro & small enterprises | 18 | 23,897.24 | 6,716.33 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 18 | 68,208.00 | 78,088.36 |
| (b) Provisions | 17 | 3,900.00 | 3,900.00 |
| (c) Employee Benefit Obligations | 17 | 78,651.19 | 80,377.73 |
| (d) Other Current Liabilities | 19 | 34,560.24 | 98,521.08 |
| Total Current Liabilities (III) | | 4,56,074.79 | 5,27,279.63 |
| Total Equity and Liabilities (I+II+III) | | 6,99,570.45 | 7,13,441.36 |

Summary of significant accounting policies

Notes 1 to 39

The accompanying notes form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For R. Bhargava & Associates
Chartered Accountants
FRN : 012788N

For and on behalf of the Board of Directors of
Aplab Limited

Anuj Aggarwal
Partner
M. No. :- 525040

Amrita P. Deodhar
Chairperson and Managing Director
DIN No :- 00538573

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

Place :- Navi Mumbai
Date :- 30/05/2025

Place : Navi Mumbai
Date : 30/05/2025

Statement of Profit and Loss for the year ended on 31st March, 2025

(All amounts in Thousand, unless otherwise stated)

| Particulars | Note | Year ended Audited 31.03.2025 | Year ended Audited 31.03.2024 |
|---|------|-------------------------------------|-------------------------------------|
| INCOME | | | |
| I Revenue From Operations | 20 | 6,36,668.49 | 4,95,382.95 |
| II Other Income | 21 | 50,928.20 | 8,654.60 |
| III Total Income (I+II) | | 6,87,596.69 | 5,04,037.55 |
| IV Expenses: | | | |
| Cost of Materials Consumed | 22 | 2,11,746.00 | 2,07,240.41 |
| (Increase)/Decrease in inventories of finished goods, and work-in-progress | 23 | 1,28,047.02 | (44,938.94) |
| Employee Benefit Expenses | 24 | 1,24,826.65 | 1,23,713.09 |
| Finance Costs | 25 | 32,003.46 | 35,327.67 |
| Depreciation and Amortisation Expenses | 26 | 4,854.02 | 4,408.38 |
| Other Expenses | 27 | 2,51,823.01 | 1,64,027.35 |
| Total Expenses (IV) | | 7,53,300.18 | 4,89,777.97 |
| V Profit / (Loss) before exceptional items and tax (III-IV) | | (65,703.48) | 14,259.58 |
| VI Exceptional Items | | - | (6,267.46) |
| VII Profit / (Loss) before tax (V-VI) | | (65,703.48) | 7,992.12 |
| VIII Tax Expense : | | | |
| (1) Earlier Year Tax Expenses | | (5,709.29) | - |
| (2) Deferred Tax (Income)/Expense | | (62,632.84) | - |
| IX Profit / (Loss) for the period (VII-VIII) | | 2,638.65 | 7,992.12 |
| X Other Comprehensive Income | | | |
| A. (i) Items that will not be reclassified to Profit or Loss | | 1,004.47 | 14,213.57 |
| (ii) Income Tax relating to items that will not be reclassified to profit or loss | | (261.16) | - |
| B. (i) Items that will be reclassified to Profit or Loss | | - | - |
| (ii) Income Tax relating to items that will be reclassified to Profit or loss | | - | - |
| XI Total Comprehensive Income for the period (IX + X) comprising Profit/(Loss) and Other Comprehensive Income for the period | | 3,381.96 | 22,205.70 |

Earnings per Equity Share (Face Value of Rs. 10/- each)

| | | | |
|---------|----|------|------|
| Basic | 28 | 0.23 | 0.72 |
| Diluted | 28 | 0.23 | 0.57 |

Summary of significant accounting policies Notes 1 to 39

The accompanying notes form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For R. Bhargava & Associates
Chartered Accountants
FRN : 012788N

For and on behalf of the Board of Directors of
Aplab Limited

Anuj Aggarwal
Partner
M. No. :- 525040

Amrita P. Deodhar
Chairperson and Managing Director
DIN No :- 00538573

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

Place :- Navi Mumbai
Date :- 30/05/2025

Place : Navi Mumbai
Date : 30/05/2025

Cash flow statement for the year ended on 31st March, 2025

(All amounts in Thousand, unless otherwise stated)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax after extra ordinary items | (65,703.48) | 7,992.12 |
| Adjustments For : | | |
| Depreciation | 4,854.02 | 4,408.38 |
| Finance Costs | 32,003.46 | 35,327.67 |
| Equity Component of CFI | 44.01 | - |
| Gain on Investments measured at fair value through Profit and Loss | (109.80) | - |
| Foreign Exchange Gain | - | (820.29) |
| Foreign Exchange Loss | 183.52 | |
| Interest Income | (1,093.38) | (6,297.23) |
| Provision for doubtful debtors | 62,164.96 | - |
| Provision no longer required written back | (17,038.12) | |
| Reversal of deferred tax assets | - | 1,201.06 |
| (Profit)/Loss On Sale of Property, Plant And Equipment (net) | - | (7.39) |
| Rent Income | (709.75) | (1,315.63) |
| Operating Profit before working capital changes | 14,595.44 | 40,488.69 |
| Adjustments for : | | |
| (Decrease) / Increase in Working Capital | 4,264.62 | (38,976.54) |
| Income taxes paid | - | - |
| Net cash flow generated from operating activities | 18,860.06 | 1,512.16 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Acquisition of property, plant and equipment | (1,841.58) | (1,163.97) |
| Additions to capital work-in-progress during the year | (7,263.91) | (4,868.83) |
| Proceeds from Sale Of Property, Plant & Equipment And Intangibles | - | 199.58 |
| Interest Received | 1,093.38 | 6,297.23 |
| Rent Received | 709.75 | 1,315.63 |
| Net cash flows (used in)/generated from Investing activities | (7,302.35) | 1,779.65 |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceed from Issue of Equity shares | - | 10,900.00 |
| Proceed from Issue of Preference shares | - | 28,700.00 |
| Share Premium | - | 2,37,600.00 |
| Proceeds of Long Term borrowings | 51,509.97 | - |
| Repayment of Short Term borrowings | (12,818.02) | - |
| Repayment of Long Term borrowings | - | (2,42,647.11) |
| Finance Costs | (32,003.46) | (35,327.67) |
| Net cash flows (used in) from financing activities | 6,688.48 | (774.78) |
| | 18,246.19 | 2,517.02 |
| Opening Balance of Cash and Cash Equivalent | 7,067.43 | 4,550.41 |
| | 7,067.43 | 4,550.41 |
| Closing Balance of Cash and Cash Equivalent | 25,313.61 | 7,067.43 |
| Net Increase / (Decrease) | 18,246.19 | 2,517.02 |

Notes:

1) The Company has used profit before tax as the starting point for presenting operating cash flows using the indirect method.

Summary of significant accounting policies

Notes 1 to 39

The accompanying notes form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For R. Bhargava & Associates
Chartered Accountants
FRN : 012788N

For and on behalf of the Board of Directors of
Aplab Limited

Anuj Aggarwal
Partner
M. No. :- 525040

Amrita P. Deodhar
Chairperson and Managing Director
DIN No :- 00538573

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

Place :- Navi Mumbai
Date :- 30/05/2025

Place : Navi Mumbai
Date : 30/05/2025

Statement of changes in Equity for the year ended 31st March 2025

a) Equity share capital*

(All amounts in Thousand, unless otherwise stated)

| | Numbers | Rs. |
|---|-------------|-------------|
| As at April 1, 2024 | 1,10,90,000 | 1,10,900.00 |
| Changes in equity share capital during the year | 14,80,000 | 14,800.00 |
| As at March 31, 2025 | 1,25,70,000 | 1,25,700.00 |
| As at April 1, 2023 | 10,000 | 1,00,000.00 |
| Changes in equity share capital during the year | 1,090 | 10,900.00 |
| As at March 31, 2024 | 11,090 | 1,10,900.00 |

* Refer note 15

b) Preference share capital*

(All amounts in Thousand, unless otherwise stated)

| | Numbers | Rs. |
|---|-------------|-------------|
| As at April 1, 2024 | 28,70,000 | 28,700.00 |
| Changes in Preference share capital during the year | (28,70,000) | (28,700.00) |
| As at March 31, 2025 | - | - |
| As at April 1, 2023 | - | - |
| Changes in Preference share capital during the year | 2,870 | 28,700.00 |
| As at March 31, 2024 | 2,870 | 28,700.00 |

* Refer note 15

c) Other Equity*

| Particular | Other Equity | | | | | Total |
|--|------------------|----------------------------|--------------------|----------------------|--|----------------------|
| | Capital Reserve | Securities Premium Reserve | General Reserve | Retained Earnings | Equity Component of Compound Financial Instruments | |
| | Rs. | Rs. | | Rs. | Rs. | Rs. |
| Balances at 1st April,2024 | 34,283.55 | 3,66,781.20 | 1,27,630.98 | (5,67,032.77) | - | (38,337.03) |
| (Loss) / Profit for the year | - | - | - | 2,638.65 | - | 2,638.65 |
| Transfers from Retained earnings to Equity Component of CFI | | | | 44.01 | (44.01) | - |
| Other comprehensive Income | - | - | - | 743.31 | - | 743.31 |
| "Changes in equity / CCPS share capital during the current year" | - | - | - | - | 12,999.87 | 12,999.87 |
| Balances as at 31st March, 2025 | 34,283.55 | 3,66,781.20 | 1,27,630.98 | (5,63,606.80) | 12,955.87 | (21,955.21) |
| Balances at 1st April,2023 | 34,283.55 | 1,29,181.20 | 1,27,630.98 | (5,89,238.46) | - | (2,98,142.73) |
| (Loss) / Profit for the year | - | 2,37,600.00 | - | 7,992.12 | - | 2,45,592.12 |
| Other comprehensive Income | - | - | - | 14,213.57 | - | 14,213.57 |
| "Changes in equity / CCPS share capital during the current year" | - | - | - | - | - | - |
| Balances as at 31st March, 2024 | 34,283.55 | 3,66,781.20 | 1,27,630.98 | (5,67,032.77) | - | (38,337.03) |

*Refer note 16

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For R. Bhargava & Associates
Chartered Accountants
FRN : 012788N

For and on behalf of the Board of Directors of
Aplab Limited

Anuj Aggarwal
Partner
M. No. :- 525040

Amrita P. Deodhar
Chairperson and Managing Director
DIN No :- 00538573

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

Place :- Navi Mumbai
Date :- 30/05/2025

Place : Navi Mumbai
Date : 30/05/2025

Notes to the Financial Statements for the year ended 31st March, 2025**1 Corporate information**

Aplab Limited is a public limited company domiciled and incorporated in India having its registered office at Unit No. 12, TTC Industrial Area, Thane Belapur Road, Digha, Navi Mumbai - 400708. The Company's equity shares are listed and traded on BSE Limited. Aplab is engaged in the field of industrial power electronics, with its operations centered around the design, control, and conversion of electrical power to meet various industrial requirements. The Company is serving a moderate range of industries by offering reliable and application-oriented solutions that support efficient power management.

The financial statements were approved for issue in accordance with a resolution of the Board of Directors of the company on 30th May, 2025.

2 Application of new and revised Indian Accounting Standards

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized, have been considered in preparing these financial statements.

3 Significant accounting Policies**3.1 Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of Companies Act, 2013. The Company has uniformly applied the accounting policies for the periods presented in these financial statements.

3.2 Basis of preparation

The financial statements have been prepared on accrual and going concern basis. Certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The financial statements are presented in Indian Rupees which is also the Company's functional currency. All the amounts are

rounded to the nearest Thousands and two decimal thereof, unless otherwise indicated.

Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

3.3 Revenue Recognition

According to Ind AS 115, revenue is measured at the amount of consideration the Company expects to receive in exchange for the goods or services when control of the products or services and the benefits obtainable from them are transferred to the customer. Revenue is recognised using the following five step model specified in Ind AS 115:

Step 1: Identify contracts with customers.

Step 2: Identify performance obligations contained in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligation.

Step 5: Recognise revenue when a performance obligation is satisfied.

Sales are recognized when risks and rewards (transfer of custody of goods) are passed to customers and include all statutory levies except Goods and services Tax (GST) and is net of discounts.

Service Income resulting from achievement of milestone events stipulated in agreements is recognized when the milestone is achieved. Milestones are based on the occurrence of a substantive element specified in the

contract or as a measure of substantive progress made towards completion under the contract.

Dividend income is recognized when the right to receive the dividend is established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition).

For non financial assets, interest income is recognized on a time proportion basis.

Revenue from sale of scrap is recognized when risks and rewards (transfer of custody of goods) are passed to customers.

Revenue in respect of Liquidated Damages from contractors/ suppliers is recognized when determined as not payable.

3.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leasehold lands where the ownership of the land will not be transferred to Company at the end of lease period are classified as operating leases. Upfront operating lease payments are recognized as prepayments and amortized on a straight-line basis over the term of the lease. Leasehold lands are considered as finance lease where ownership will be transferred to the Company as at the end of lease period. Such leasehold lands are presented under property, plant and equipment and not depreciated.

3.5 Foreign currencies

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated using closing exchange rate prevailing on the last day of the reporting period.

3.6 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged in the statement of profit and loss.

3.7 Employee Benefits

Employee benefits include provident fund, gratuity fund, compensated absences and resettlement allowances.

Defined benefit plans

- Description of the Plan

- The Company has a defined benefit gratuity plan (funded). Gratuity is payable to all eligible employees of the Company on superannuation, death and resignation, in terms of the provisions of the Payment of Gratuity Act or as per the Company's Scheme whichever is more beneficial.

Defined retirement benefit plan of gratuity is recognized based on the present value of defined benefit obligation and is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted as current employee cost or included in cost of assets as permitted.

- Gratuity provision is made on actuarial basis for the employees who are in continuous service for five years with the company and the actuarial gain/(loss) is recognized by the company in the Statement of Profit and Loss of the year.
- Employee benefit under defined contribution plans comprising of provident fund is recognized based on the amount of obligation of the Company to contribute to the plan. The same is paid to a Provident Fund Trust authorities and to Life Insurance Corporation of India respectively, which are expensed during the year.
- Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognized in the statement of profit and loss except those included in cost of assets as permitted. Re-measurement, comprising actuarial

gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss. The Company contributes all ascertained liabilities with respect to Gratuity to the Life Insurance Corporation of India.

Short-term employee benefits

- The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.
- The cost of short-term compensated absences is accounted as under :
 - (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
 - (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

- Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

3.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or

deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred taxes are recognized in respect of temporary differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of temporary difference is determined using first in first out method.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

Current and deferred tax for the year

Current and deferred tax are recognized instatement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly

in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.9 Property, Plant and Equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses if any. Freehold land is not depreciated.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management. It includes professional fees and borrowing costs for qualifying assets capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and material value as assessed by management and subsequent capital expenditure on Property, Plant and Equipment are accounted for as separate components.

PPE are stated at cost less accumulated depreciation and accumulated impairment losses if any.

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line Method, over the useful life of component of various Assets as specified in Schedule II to the Companies Act, 2013.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs. 5,000/-.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

An item of property, plant and equipment is derecognized upon disposal, replacement or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.10 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses if any.

De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows :-

- a) Estimated useful lives of computer software is 3 or 10 years
- b) Estimated useful lives of licence and franchise is 2 or 10 years

3.11 Cash flow statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3.12 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises of purchase cost

and other costs incurred in bringing inventories to their present location and condition. The cost has been determined as under:

- a) Raw material has been determined as weighted average cost basis.
- b) Finished product has been determined as raw material and conversion cost.
- c) Stock-in-Process has been determined as raw material and Proportionate conversion cost.
- d) Stores and Spares has been determined as weighted average cost basis.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount so written-down is adjusted in terms of policy as stated above. Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

3.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.14 Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

3.15 Financial assets

- All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

- **Financial assets at amortized cost**
Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- **Financial assets at fair value through other comprehensive income**
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, the

contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

- **Impairment of financial assets**

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

- **De-recognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

3.16 Insurance Claims

In case of total loss of asset, on intimation to the insurer, either the carrying cost of the asset or insurance value (subject to deductible excess) whichever is lower is treated as claims recoverable from insurance company. In case insurance claim is less than the carrying cost of the asset, the difference is charged to statement of profit and loss.

In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet the third party or other liabilities (less deductible excess) if any, are accounted for as claims receivable from insurance company. Insurance Policy deductible excess are expensed in the year in which corresponding expenditure is incurred.

As and when claims are finally received from the insurance company, the difference, if any, between the claim receivable from insurance company and claims received is adjusted to statement of profit and loss.

All other claims and provisions are booked on the merits of each case.

4 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the financial statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of property, plant and equipment, employee benefit obligations, provision for income tax and measurement of deferred tax assets.

4.1 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

- Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of PPE and intangible assets at each reporting date, based on the future economic benefits expected to be consumed from the assets.

| Asset | Method of Depreciation | Company follows | As per Schedule II |
|------------------------|------------------------|-----------------|--------------------|
| Computers | Straight Line Method | 3 | 3 |
| Electric installation | Straight Line Method | 10 | 10 |
| Buildings | Straight Line Method | 30 | 30 |
| Furniture and Fixtures | Straight Line Method | 10 | 10 |
| Plant and Machinery | Straight Line Method | 10 | 10 |
| Motor Vehicles | Straight Line Method | 8 | 8 |
| Residential premises | Straight Line Method | 60 | 60 |

- **Defined benefit obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Provision for income tax**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

- **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties.

Note 5 : Property, plant & equipments as on 31st March, 2025 (All amounts in Thousand, unless otherwise stated)

| Details of Assets | Gross Block | | | Depreciation | | | Net Block | |
|--------------------------|-----------------------|-----------------|------------|-----------------------|-----------------------|-----------------|------------|-----------------------|
| | As On 1st April, 2024 | Additions | Deductions | As At 31st March 2025 | As On 1st April, 2024 | During the year | Deductions | As At 31st March 2025 |
| TANGIBLE ASSETS | | | | | | | | |
| Free hold land | 2,128.15 | - | - | 2,128.15 | - | 5.56 | - | 2,122.59 |
| Electrical installations | 16,674.97 | 28.35 | - | 16,703.31 | 16,603.38 | 15.25 | - | 84.68 |
| Plant & machinery | 7,022.97 | 2.80 | - | 7,025.77 | 6,928.79 | 61.37 | - | 35.61 |
| Air conditioners | 2,822.82 | 246.48 | - | 3,069.31 | 2,606.32 | 18.47 | - | 444.52 |
| Vehicles | 5,513.20 | - | - | 5,513.20 | 5,064.74 | 275.94 | - | 172.52 |
| Furniture & fixtures | 54,136.22 | 9.59 | - | 54,145.81 | 54,015.76 | 23.24 | - | 106.81 |
| Computers | 33,271.52 | 1,225.70 | - | 34,497.22 | 32,051.83 | 471.49 | - | 1,973.90 |
| Factory building | 84,638.58 | - | - | 84,638.58 | 35,587.23 | 3,730.90 | - | 45,320.45 |
| Residential premises | 743.67 | - | - | 743.67 | 386.07 | 11.77 | - | 345.82 |
| Office premises | 10,850.43 | 8.38 | - | 10,858.81 | 6,624.65 | 138.12 | - | 4,096.04 |
| Total | 2,17,802.53 | 1,521.30 | - | 2,19,323.83 | 1,59,868.77 | 4,752.10 | - | 54,702.96 |
| | | | | | | | | 57,933.76 |

| Note 5A : Capital-Work-in Progress (CWIP) | | Amount (Rs.) |
|---|--|--------------|
| As at March 31, 2023 | | 4,868.83 |
| Addition during the year | | - |
| Capitalised during the year | | 4,868.83 |
| As at March 31, 2024 | | 7,263.91 |
| Addition during the year | | - |
| Capitalised during the year | | 12,132.74 |
| As at March 31, 2025 | | |

| Ageing Capital-Work-in Progress (CWIP) | (Amount in Rs.) | | | |
|--|------------------|-----------------|-----------|-------------------|
| | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years |
| Projects in progress | - | 4,868.83 | - | - |
| Projects temporarily suspended | - | - | - | - |
| As at March 31, 2024 | - | 4,868.83 | - | 4,868.83 |
| Projects in progress | 7,263.91 | 4,868.83 | - | - |
| Projects temporarily suspended | - | - | - | - |
| As at March 31, 2025 | 7,263.91 | 4,868.83 | - | 12,132.74 |

Details of CWIP whose completion is overdue

| Capital-work-in-progress | To be completed in | | | Total |
|--------------------------------|--------------------|-----------|-----------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | |
| Project in Progress | - | - | - | - |
| Total(A) | - | - | - | - |
| Projects temporarily suspended | - | - | - | - |
| Total(B) | - | - | - | - |
| Total(A+B) | - | - | - | - |

Details of CWIP whose completion which has exceeded its original budget

| Capital-work-in-progress | To be completed in | | | Total |
|--------------------------------|--------------------|-----------|-----------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | |
| Project in Progress | - | - | - | - |
| Total(A) | - | - | - | - |
| Projects temporarily suspended | - | - | - | - |
| Total(B) | - | - | - | - |
| Total(A+B) | - | - | - | - |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

Note 5B : Right-Of-Use-Assets(ROU)

| Particulars | Lease hold land | Total |
|---------------------------------|------------------|------------------|
| Gross Carrying amount | | |
| At April 1,2023 | 16,422.58 | 16,422.58 |
| - Additions | - | - |
| - Disposals | - | - |
| At March 31,2024 | 16,422.58 | 16,422.58 |
| At April 1, 2024 | 16,422.58 | 16,422.58 |
| - Additions | - | - |
| - Disposals | - | - |
| At March 31, 2025 | 16,422.58 | 16,422.58 |
| Accumulated Depreciation | | |
| At April 1, 2023 | 5,049.94 | 5,049.94 |
| - Additions | 224.50 | 224.50 |
| - Disposals | - | - |
| At March 31, 2024 | 5,274.44 | 5,274.44 |
| At April 1, 2024 | 5,274.44 | 5,274.44 |
| - Adjustment | - | - |
| - Additions | 50.43 | 50.43 |
| - Disposals | - | - |
| At March 31, 2025 | 5,324.87 | 5,324.87 |
| Net Carrying cost | | |
| At March 31, 2025 | 11,097.71 | 11,097.71 |
| At March 31, 2024 | 11,148.14 | 11,148.14 |

Note :

- These leasehold lands are long term leases hence are considered as finance lease. Being mortgaged with banks, all the original documents are in custody of banks.
- Property, Plant and Equipment mortgaged as security.
- Working Capital borrowings availed from Union Bank of India is secured by first charge over immovable property, plant and equipments and movable property, plant and equipments both present and future. Working Capital borrowings availed are secured by way of hypothecation of company's stocks of raw material, finished goods, stock-in-process, stores, spares, components, trade receivables, outstanding money receivables, claims, bills, contract, engagements, securities both present and future.
- CWIP represent ongoing construction costs at Digha Factory. No depreciation has been charged during the construction period.

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

| | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|---|----------------------------|----------------------------|
| Note 6 Investment Properties | | |
| (Properties given on Rent / Lease) | | |
| Opening Gross carrying amount | 2,995.85 | 2,995.85 |
| Additions | - | - |
| Closing Gross Carrying amount | 2,995.85 | 2,995.85 |
| Accumulated Depreciation | | |
| Opening accumulated depreciation | (1,956.82) | (1,933.14) |
| Depreciation charge during the year | (24.80) | (23.69) |
| Closing accumulated depreciation | (1,981.62) | (1,956.82) |
| Net Carrying amount | 1,014.23 | 1,039.03 |

i) Amounts recognised in the Statement of profit and loss for investment properties

| | | |
|---|---------------|---------------|
| Rental Income | 624.00 | 624.00 |
| Direct operating expenses from property that generated rental income | - | - |
| Direct operating expenses from property that did not generate rental income | - | - |
| Profit from investment properties before depreciation | 624.00 | 624.00 |
| Depreciation | 24.80 | 23.69 |
| Profit from investment property | 599.20 | 600.31 |

ii) Contractual obligations

The Company has no restrictions on the realisability of its investment property. There are no contractual obligations to purchase, construct or develop investment property as at the year end.

| | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|---|----------------------------|----------------------------|
| Note 7 Intangible Assets | | |
| Gross carrying amount | | |
| Opening Gross carrying amount | 2,616.06 | 6,457.65 |
| Addition for the year | 320.28 | - |
| Less: Discontinued Assets | - | 3,841.59 |
| Closing Gross Carrying amount | 2,936.34 | 2,616.06 |
| Accumulated amortization | | |
| Opening accumulated amortization | 2,485.26 | 6,263.68 |
| Amortization charge during the year | 26.69 | - |
| Less: Discontinued Assets | - | 3,778.42 |
| Closing accumulated amortization | 2,511.95 | 2,485.26 |
| Net Carrying amount | 424.39 | 130.80 |

Note :-

a) No revaluation has been done during the year with respect to intangible assets.

b) There are no intangible assets under development .

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

Note 8 Financial Assets

Note 8A Non current investment

Investment in Equity Instruments

Quoted (Carried at Fair Value)

Equity shares of face value Rs. 10 each in Bank of Maharashtra

| As At 31-03-2025 | As At 31-03-2024 | As At 31-03-2025 | As At 31-03-2024 |
|---------------------|---------------------|---------------------|---------------------|
| Nos. | Nos. | Rs. | Rs. |
| 4700 | 4700 | 217.90 | 108.10 |
| (A) | | 217.90 | 108.10 |

Unquoted (Carried at cost)

Equity shares of face value Rs. 10 each in Saraswat Co-Op Bank Ltd.

Equity share of face value Rs. 50 each in The Thane Janta Sahakari Bank Ltd

| | | | |
|------|------|-------|-------|
| 2000 | 2000 | 20.00 | 20.00 |
| 1001 | 1001 | 50.05 | 50.05 |
| (B) | | 70.05 | 70.05 |

Investment in Government Securities

National Savings Certificate

| | |
|---|-------|
| - | 58.00 |
| - | 58.00 |

Total (A+B+C)

| | |
|--------|--------|
| 287.95 | 236.15 |
|--------|--------|

Aggregate market value of quoted investments

| | |
|--------|--------|
| 217.90 | 194.49 |
|--------|--------|

Note 8B Other Non current Financial Assets

Security deposits

Term deposits with maturity of more than 12 Months*

| Rs. | Rs. |
|----------|-----------|
| 8,363.49 | 13,204.65 |
| 1,434.43 | 1,573.06 |
| 9,797.92 | 14,777.72 |

Note :

a) Security deposits includes deposits of Rs.53,14,653/- (P.Y. Rs.84,25,516/-) kept with Sales Tax Department against appeal filed by the company.

b) Term deposit with maturity of more than 12 months includes deposit kept as pledge with bank for bank guarantees taken by the company.

Note 9 Income Taxes

A. Components of Income tax (credit)/Expense

I. Tax Expense Recognised in the Statement of Profit and Loss

Current Tax

- Current Year

- Credits related to previous year

Total (A)

Deferred tax charge

- Origination and reversal of temporary differences

Total (B)

Total (A+B)

| As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|----------------------------|----------------------------|
| (5,709.29) | - |
| - | - |
| (5,709.29) | - |
| - | - |
| - | - |
| (5,709.29) | - |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

| | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|---|----------------------------|----------------------------|
| II. Tax on Other Comprehensive Income | | |
| Deferred Tax | | |
| Remeasurement of defined benefit liability | 261.16 | - |
| fair value of cash flow hedges through other comprehensive income | - | - |
| Total | 261.16 | - |

B. Reconciliation of Effective Tax Rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

| | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|--|----------------------------|----------------------------|
| Statutory Income Tax Rate | | |
| Differences due to: | - | - |
| - Prior year tax adjustment | - | - |
| - Impact of DTA on Land held for sale | - | - |
| - Impact of Lower Tax Rate on Capital Gains | - | - |
| - Others (mainly includes expenses on account of permanent disallowance) | - | - |
| Net Effective Tax Rate | - | - |

C. Movement in Deferred Tax Assets and Liabilities

| I. Movement during the year ended March 31, 2024 | As at March 31, 2023 | Credit / (charge) in the Statement of Profit and loss | Credit / (charge) in Other Comprehensive Income | As at March 31, 2024 |
|---|----------------------------|---|--|-------------------------|
| Deferred tax assets/(liabilities) | | | | |
| Expenses allowable for tax purposes when paid | - | - | - | - |
| Allowance for Credit loss - Trade Receivables | - | - | - | - |
| Remeasurement on defined benefit plans | - | - | - | - |
| Fair value of cashflow hedges | - | - | - | - |
| Depreciation of Property plant and equipments and amortisation of Intangibles | - | - | - | - |
| MTM on Investment | - | - | - | - |
| Voluntary Retirement Scheme | - | - | - | - |
| Asset held for sale | - | - | - | - |
| Total Deferred tax assets (A) | - | - | - | - |
| Amortisation of goodwill | - | - | - | - |
| Total Deferred tax liabilities (B) | - | - | - | - |
| Net Deferred tax assets/(liabilities) (A+B) | - | - | - | - |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

C. Movement in Deferred Tax Assets and Liabilities

| I. Movement during the year ended March 31,2025 | As at March 31, 2024 | Credit / (charge) in the Statement of Profit and loss | Credit / (charge) in Other Comprehensive Income | As at March 31, 2025 |
|--|----------------------------|---|--|-------------------------|
| Deferred tax assets/(liabilities) | | | | |
| Expenses allowable for tax purposes when paid | - | 6,075.73 | - | 6,075.73 |
| Remeasurement on defined benefit plans | - | 19,355.65 | (261.16) | 19,094.48 |
| Fixed assets | - | 20,742.08 | - | 20,742.08 |
| 43B disallowance | - | 6,546.83 | - | 6,546.83 |
| Depreciation Loss carried forward | - | 9,912.56 | - | 9,912.56 |
| Total Deferred tax assets (A) | - | 62,632.84 | (261.16) | 62,371.68 |
| Amortisation of goodwill | - | - | - | - |
| Total Deferred tax liabilities (B) | - | - | - | - |
| Net Deferred tax assets/(liabilities) (A+B) | - | 62,632.84 | (261.16) | 62,371.68 |

During the current financial year, the Company has reversed excess income tax provisions recognized in prior years. This reversal was carried out upon re-evaluation of the Company's tax positions.

The Company has recognized deferred tax assets in accordance with the applicable Indian accounting standards. This recognition is based on reasonable certainty supported by future taxable profit projections, enabling the utilization of previously unrecognized deductible temporary differences and carry-forward losses.

Note 9A Tax assets /Liabilities

Advance Income Tax (Net of Provision)

Total

During the year, Company has adjusted the provisions against the refund receivables.

| As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|----------------------------|----------------------------|
| 83,881.56 | 72,659.85 |
| 83,881.56 | 72,659.85 |

Note 9B Deferred Tax Assets /(Liabilities)

Deferred Tax Assets

| As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|----------------------------|----------------------------|
| 62,371.68 | - |
| 62,371.68 | - |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

| | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|--|----------------------------|----------------------------|
| Note 10 Inventories | | |
| (At lower of cost and net realisable value) | | |
| Raw material | 1,13,798.80 | 1,00,404.39 |
| Work in progress | 19,715.80 | 89,557.70 |
| Finished goods | 46,714.26 | 1,04,919.38 |
| Total | 1,80,228.85 | 2,94,881.47 |

During the year, the Company has written off certain inventory items amounting to Rs. 769.99/- lakhs which were identified as obsolete, damaged, or no longer usable in the normal course of business. This assessment was carried out as part of the year-end physical verification and inventory review process.

| | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|---|----------------------------|----------------------------|
| Note 11 Trade Receivable | | |
| (Unsecured, considered good unless otherwise stated) | | |
| At Amortized cost | | |
| Considered good | 2,17,164.88 | 2,27,362.35 |
| Considered Credit impaired | 62,164.96 | - |
| Less: Allowance for Credit impaired | (62,164.96) | - |
| Total | 2,17,164.88 | 2,27,362.35 |

The movement in change in allowance for expected credit loss and credit impairment

| | | |
|--|------------------|----------|
| Balance as at Beginning of the year | - | - |
| change in allowance for expected credit loss and credit impairment | 62,164.96 | - |
| Trade Receivable written off during the year | - | - |
| Balance at the end of year | 62,164.96 | - |

Refer note 35 for information about credit risk and market risk of trade receivables.

There are no balance outstanding from related parties.

There are no debts due by Directors or Officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a Partner or a Director or a Member.

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

Balance as on 31st March, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|---|--|--------------------|-------------------|-----------------|------------------|-------------------|--------------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (1) Undisputed Trade receivables – considered good | 1,51,763.36 | 46,154.66 | 6,420.83 | 8,504.21 | 434.02 | 3,887.81 | 2,17,164.88 |
| (2) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (3) Undisputed Trade Receivables – credit impaired | - | 566.84 | 2,137.24 | 3.08 | 25,291.72 | 34,166.09 | 62,164.96 |
| (4) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (5) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (6) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Total | 1,51,763.36 | 46,721.50 | 8,558.06 | 8,507.29 | 25,725.73 | 38,053.89 | 2,79,329.84 |

Balance as on 31st March, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|---|--|--------------------|-------------------|------------------|-----------------|-------------------|--------------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (1) Undisputed Trade receivables – considered good | 19,727.33 | 92,460.68 | 19,108.20 | 33,726.88 | 5,511.06 | 56,828.20 | 2,27,362.35 |
| (2) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (3) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| (4) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (5) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (6) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Total | 19,727.33 | 92,460.68 | 19,108.20 | 33,726.88 | 5,511.06 | 56,828.20 | 2,27,362.35 |

Note

- a) Recoveries are not always as per agreed credit terms however no interest is collected on majority of delayed collection.

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

| | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|---|----------------------------|----------------------------|
| Note 12 Cash and cash Equivalents | | |
| Balances with Bank | | |
| Current account | 20,770.77 | 5,046.15 |
| Bank deposits with maturity of less than three months | 3,906.91 | 134.44 |
| Cash on hand | - | 295.22 |
| Imprest to employees | 635.93 | 1,591.62 |
| Total | 25,313.61 | 7,067.43 |

Note:

a) Bank deposits with maturity of less than three months includes deposit kept as pledge with bank for bank guarantees taken by the company.

| | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|---|----------------------------|----------------------------|
| Note 13 Bank balances other than Cash and cash Equivalents | | |
| Balances with Banks | | |
| Bank deposits with maturity of more than three months but less than twelve months | 12,489.47 | 12,003.63 |
| Total | 12,489.47 | 12,003.63 |

a) Bank deposits with maturity of more than three months but less than twelve months includes deposit kept as pledge with bank for bank guarantees taken by the company.

| | | |
|---|---|--------|
| Note 13A Other Financials assets | | |
| Interest receivable | - | 449.94 |
| | - | 449.94 |

In current financial year Interest receivable on FD classified under Bank deposits in Note 12 & 13.

| | | |
|------------------------------------|------------------|-----------------|
| Note 14 Other Current Asset | | |
| Prepaid Expenses | 1,092.74 | 1,972.50 |
| Advance to Supplier | 15,781.81 | - |
| Advance to Staff | 833.00 | 1,354.87 |
| Unbilled Revenue | 10,954.95 | 5,554.89 |
| Total | 28,662.50 | 8,882.26 |

The above advance to suppliers includes the advance amount given to vendor for supply of goods/services in the ordinary course of business.

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

Note 15 SHARE CAPITAL

| | As At 31.03.2025 | | As At 31.03.2024 | |
|--|--------------------|--------------------|--------------------|--------------------|
| | No. of Share | Rs. | No. of Share | Rs. |
| Authorised: | | | | |
| Equity shares of Rs. 10 each with voting rights | 2,70,00,000 | 2,70,000.00 | 2,00,00,000 | 2,00,000.00 |
| Preference share of Rs. 10 each | 30,00,000 | 30,000.00 | 30,00,000 | 30,000.00 |
| | | <u>3,00,000.00</u> | | <u>2,30,000.00</u> |
| Issued: | | | | |
| Equity shares of Rs. 10 each with voting rights | 1,25,70,000 | 1,25,700.00 | 1,10,90,000 | 1,10,900.00 |
| Preference share of Rs. 10 each | - | - | 28,70,000 | 28,700.00 |
| | | <u>1,25,700.00</u> | | <u>1,39,600.00</u> |
| Subscribed and Paid up: | | | | |
| Equity shares of Rs. 10 each with voting rights | 1,25,70,000 | 1,25,700.00 | 1,10,90,000 | 1,10,900.00 |
| Preference share of Rs. 10 each | - | - | 28,70,000 | 28,700.00 |
| | | <u>1,25,700.00</u> | | <u>1,39,600.00</u> |
| (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: | | | | |
| Equity shares of Rs. 10 each with voting rights | | | | |
| At the beginning of the period | 1,10,90,000 | 1,10,900.00 | 1,00,00,000 | 1,00,000.00 |
| Add: Compulsory Convertible Preference share converted during the year | 14,80,000 | 14,800.00 | 10,90,000 | 10,900.00 |
| Outstanding at the end of the period | <u>1,25,70,000</u> | <u>1,25,700.00</u> | <u>1,10,90,000</u> | <u>1,10,900.00</u> |
| Compulsory Convertible Preference share of Rs. 10 each | | | | |
| At the beginning of the period | 28,70,000 | 28,700.00 | - | - |
| Issued during the period - New issue | - | - | 28,70,000 | 28,700.00 |
| Less : Compulsory Convertible Preference share converted into equity shares during the year | (14,80,000) | (14,800.00) | | |
| Less : Compulsory Convertible Preference share converted into redeemable preference share during the period | (13,90,000) | (13,900.00) | - | - |
| Outstanding at the end of the period | <u>-</u> | <u>-</u> | <u>28,70,000</u> | <u>28,700.00</u> |
| Redeemable Preference share of Rs. 10 each | | | | |
| At the beginning of the period | - | - | - | - |
| Add : Issued during the period - Converted Compulsory Convertible Preference share into redeemable preference share | - | - | - | - |
| Less : Reclassified to Other Equity and Non-Current Liability | 13,90,000 | 13,900.00 | - | - |
| Less : Converted during the period | (13,90,000) | (13,900.00) | | |
| Outstanding at the end of the period | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

(ii) Terms / Rights attached to equity shares

The Company has one class of equity share having at par value of Rs.10 each per share. Equity share holder are entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Company also has one class of preference share at par value of Rs.10 each per share, which are Compulsory convertible preference share.

During the period ended 31 March 2025, the amount of Rs. Nil (31st March 2024 Rs. Nil) per share dividend recognized as distributions to shareholders.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) No shares are held by the holding company, the ultimate holding company, their subsidiaries and associates.

(iv) The company has not issued any bonus shares or for consideration other than cash and had not bought back any shares during the period of five years immediately preceeding the reporting date.

(v) Details of shares held by each shareholder holding more than 5% shares in the company:

| | As at 31.03.2025 | | As at 31.03.2024 | |
|--|------------------|--------|------------------|-------|
| | No of shares | % | No of shares | % |
| Equity shares of Rs. 10 each with voting rights | | | | |
| Late Prabhakar Shankar Deodhar | - | - | 12,01,868 | 10.84 |
| Amrita Prabhakar Deodhar | 79,74,364 | 63.44 | 52,92,496 | 47.72 |
| | 79,74,364 | 63.44 | 64,94,364 | 58.56 |
| | | | | |
| | As at 31.03.2025 | | As at 31.03.2024 | |
| | No of shares | % | No of shares | % |
| Preference shares of Rs. 10 each * | | | | |
| Late Prabhakar Shankar Deodhar | - | - | 2,80,000 | 9.76 |
| Amrita Prabhakar Deodhar | 13,90,000 | 100.00 | 25,90,000 | 90.24 |
| | 13,90,000 | 100.00 | 28,70,000 | 100 |

* Above redeemable preference shares classified under non current liability.

| Note 16 Securities Premium Account | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|------------------------------------|----------------------------|----------------------------|
| | | |
| At the beginning of the period | 3,66,781.20 | 1,29,181.20 |
| During the period | - | 2,37,600.00 |
| At the end of the period | 3,66,781.20 | 3,66,781.20 |
| Capital Reserve | | |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

| | As At 31-03-2024 Rs. | As At 31-03-2023 Rs. |
|---|----------------------------|----------------------------|
| At the beginning of the period | 34,283.55 | 34,283.55 |
| During the period | - | - |
| At the end of the period | 34,283.55 | 34,283.55 |
| Equity Component of compound financial instrument | | |
| At the beginning of the period | - | - |
| During the period | 12,955.87 | - |
| At the end of the period | 12,955.87 | - |
| Retained Earnings | | |
| At the beginning of the period | (5,67,032.77) | (5,89,238.46) |
| Transfers from Retained earnings to Equity Component of CFI | 44.01 | - |
| Other comprehensive Income | 743.31 | 14,213.57 |
| During the period | 2,638.65 | 7,992.12 |
| At the end of the period | (5,63,606.80) | (5,67,032.77) |
| General Reserve | | |
| At the beginning of the period | 1,27,630.98 | 1,27,630.98 |
| During the period | - | - |
| At the end of the period | 1,27,630.98 | 1,27,630.98 |
| | (21,955.21) | (38,337.03) |

Nature and purpose of reserve :

Securities Premium Reserve

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Capital reserve pertains to acquisitions in the earlier years.

Retained Earnings

Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

General Reserve

General reserve is a free reserve which can be utilised for any purpose after fulfilling certain conditions in accordance with the provisions of the Companies Act, 2013.

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

| | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|---|----------------------------|----------------------------|
| Note 17 Current and Non-Current Liabilities | | |
| (I) Financial Liability | | |
| A) Non-Current Liability | | |
| Redeemable Preference Shares (RPS) | 944.13 | - |
| Inter-corporate Deposits - Against Pledge of Shares | 51,509.97 | - |
| | 52,454.10 | - |
| B) Current Liability | | |
| Cash Credit From Banks (Secured) | 1,41,044.14 | 1,37,456.24 |
| Loan from Directors | 80,932.68 | 74,990.31 |
| Inter-corporate Deposits | - | 20,326.17 |
| Raw Material Assistance from NBFC | 24,881.30 | 26,903.42 |
| Total | 2,46,858.12 | 2,59,676.14 |

Note :

a) The interest free loan taken from director which are repayable on demand. The loan has been provided to support the Company's working capital requirements and is unsecured in nature.

b) The Raw Material Assistance taken from The National Small Industries Corporation Ltd (a Government of India Enterprises) carries interest rate @11% p.a. and is secured by bank guarantee.

c) The Inter-corporate deposits carries interest rate @15% p.a. and is secured against the pledge of shares of promoter.

d) Cash credit from Union Bank of India is secured by hypothecation of all stocks and book debts and further secured other intangible assets.

(II) Provisions

| | As At 31.03.2025 | | As At 31.03.2024 | |
|--------------------------|------------------|--------------------|------------------|--------------------|
| | Current Rs. | Non current Rs. | Current Rs. | Non current Rs. |
| Service Warranties* | 3,900.00 | 5,400.00 | 3,900.00 | 3,600.00 |
| Provision for litigation | - | - | 5,066.40 | - |
| Less: paid under protest | - | - | (5,066.40) | - |
| | 3,900.00 | 5,400.00 | 3,900.00 | 3,600.00 |

Note :

Provision is made for estimated warranty claim in respect of sale of product which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on 1% on sale of product.

Provision for litigation represents provision made by the Company in respect of disputed Employee payment matters. The Company has paid the amount to authorities as paid under protest. Provision can not be discontinued because of pending resolution.

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

(III) Other Liabilities

Employee Benefit provisions

| | As At 31.03.2025 | | As At 31.03.2024 | |
|--------------------------|------------------|--------------------|------------------|--------------------|
| | Current Rs. | Non current Rs. | Current Rs. | Non current Rs. |
| Leave obligations | 3,110.45 | 10,957.73 | 2,780.54 | 11,898.18 |
| Gratuity | 3,505.76 | 70,939.04 | 3,573.01 | 69,400.59 |
| Other employee liability | 72,034.99 | - | 74,024.18 | - |
| | 78,651.19 | 81,896.77 | 80,377.73 | 81,298.77 |

| | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|--|----------------------------|----------------------------|
| | | |
| Note 19 Trade payable | | |
| (a) Total Outstanding dues of micro & small enterprises | 23,897.24 | 6,716.33 |
| (b) Total Outstanding dues of creditors other than micro and small enterprises | 68,208.00 | 78,088.36 |
| | 92,105.25 | 84,804.69 |

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

| | | |
|--|-----------|----------|
| (i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year. | 23,897.24 | 6,716.33 |
| (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. | - | - |
| (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. | - | - |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year. | 1,672.29 | - |
| (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. | - | - |

Trade Payables ageing schedule: As at 31st March, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|----------------------------|--|------------------|------------------|-----------------|------------------|------------------|
| | Not due | Less than 1 Year | 1-2 years | 2-3 years | More than 3 Year | Total |
| (i) MSME | - | 20,079.04 | 2,372.56 | 286.30 | 1,159.34 | 23,897.24 |
| (ii) Others | 1,105.89 | 41,918.29 | 10,270.84 | 4,575.35 | 8,904.26 | 66,774.62 |
| (iv) Disputed dues- MSME | - | - | - | - | - | - |
| (v) Disputed dues - Others | - | - | - | - | 1,433.38 | 1,433.38 |
| Total | 1,105.89 | 61,997.33 | 12,643.39 | 4,861.65 | 11,496.98 | 92,105.25 |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

Trade Payables ageing schedule: As at 31st March, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|----------------------------|--|------------------|-----------|-----------|------------------|-----------|
| | Not due | Less than 1 Year | 1-2 years | 2-3 years | More than 3 Year | Total |
| (i) MSME | | 4,314.96 | 666.66 | 331.37 | 1,403.33 | 6,716.33 |
| (ii) Others | | 33,482.17 | 26,421.59 | 9,244.93 | 8,939.67 | 78,088.36 |
| (iv) Disputed dues- MSME | | - | - | - | - | - |
| (v) Disputed dues - Others | | - | - | - | - | - |
| Total | | 37,797.13 | 27,088.24 | 9,576.31 | 10,343.01 | 84,804.69 |

Note 19 Other Current Liabilities

| | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|-------------------------|----------------------------|----------------------------|
| Deposit from dealers | 150.00 | 225.00 |
| Advance from customers | 5,985.20 | - |
| Statutory taxes payable | 4,172.23 | 53,774.51 |
| Outstanding Expenses | 17,058.47 | 37,861.52 |
| Advance AMC Billing | 2,705.19 | 3,514.06 |
| Other Liabilities | 4,489.14 | 3,145.99 |
| | 34,560.24 | 98,521.08 |

During the year, Company has received advance from customer against future supply under ordinary course of business.

The Company has made payments towards previously unpaid statutory dues, including Provident Fund, Professional Tax, ESIC, etc., along with applicable interest for the delayed payment.

Note 20 Revenue from Contracts with Customers

| | For the year ended 31-03-2025 Rs. | For the year ended 31-03-2024 Rs. |
|----------------------|--|--|
| Sale of Products | 5,37,215.74 | 3,92,690.78 |
| Income from Services | 99,452.75 | 1,02,692.17 |
| Total | 6,36,668.49 | 4,95,382.95 |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

| | For the year ended 31-03-2025 Rs. | For the year ended 31-03-2024 Rs. |
|---|---|---|
| Contract Liabilities | | |
| Opening balance | - | - |
| Closing balance | 5,985.20 | - |
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period | - | - |
| The contract liabilities related to the advance received from customers towards future supply for which revenue is recognised at a point in time. | | |
| Revenue from geographical segment | | |
| In India | 6,35,462.94 | 4,40,676.32 |
| Outside India | 1,205.55 | 54,706.63 |
| | For the year ended 31-03-2025 Rs. | For the year ended 31-03-2024 Rs. |
| Note 21 Other Income | | |
| Interest Income | 1,093.38 | 6,297.23 |
| Miscellaneous Receipts | 22,721.52 | 214.05 |
| Rent Received | 709.75 | 1,315.63 |
| Gain on Investments measured at fair value through Profit and Loss | 109.80 | - |
| Profit on Sale of property, plant and equipment (PPE) | - | 7.39 |
| Foreign Exchange Gain | - | 820.29 |
| Liabilities no longer required written back | 9,255.63 | - |
| Provision no longer required written back | 17,038.12 | - |
| | 50,928.20 | 8,654.60 |

a) During the year, the Company has written back certain old outstanding balances amounting to Rs.92.56 lakhs. These balances were no longer payable, either due to settlement, non-claim by the parties over an extended period, or reassessment of liabilities.

b) During the year, the Company has written back certain provision balances amounting to Rs. 170 lakhs, which were no longer required. Based on updated information and developments, it was determined that these obligations are no longer probable or have been settled.

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

| | | For the year ended 31-03-2025 Rs. | For the year ended 31-03-2024 Rs. | |
|--|---|---|---|--------------------------------|
| Note 22 | Cost of Materials Consumed | | | |
| | Raw material at the beginning of the year | 1,00,404.39 | 97,735.93 | |
| | Add:- Purchases | 2,25,140.41 | 2,09,908.87 | |
| | | 3,25,544.80 | 3,07,644.80 | |
| | Less: Raw material at the end of year | 1,13,798.80 | 1,00,404.39 | |
| | Raw material consumed | 2,11,746.00 | 2,07,240.41 | |
| Note 23 (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress | | | | |
| | | For the year ended Rs. | For the year ended Rs. | (Increase)/ decrease Rs. |
| Inventories at the end of the year | | | | |
| Work-in-progress | | 19,715.80 | 89,557.70 | 69,841.90 |
| Finished Goods | | 46,714.26 | 1,04,919.38 | 58,205.12 |
| | | 66,430.05 | 1,94,477.08 | 1,28,047.02 |
| Inventories at the beginning of the year | | | | |
| Work-in-progress | | 89,557.70 | 55,223.74 | (34,333.96) |
| Finished Goods | | 1,04,919.38 | 94,314.40 | (10,604.98) |
| | | 1,94,477.08 | 1,49,538.14 | (44,938.94) |
| | | | | |
| | | For the year ended 31-03-2025 Rs. | For the year ended 31-03-2024 Rs. | |
| Note 24 | Employee Benefit Expenses | | | |
| | Salaries, Wages and Bonus | 1,02,751.69 | 1,04,256.31 | |
| | Contribution to Provident and Other Funds | 5,936.27 | 6,584.74 | |
| | Gratuity | 8,608.32 | 13,127.49 | |
| | Staff Welfare Expenses | 7,530.37 | 4,810.94 | |
| | Less: Exceptional Items | - | (5,066.40) | |
| | | 1,24,826.65 | 1,23,713.09 | |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

| | For the year ended 31-03-2025 Rs. | For the year ended 31-03-2024 Rs. |
|--|--|--|
| Note 25 Finance cost | | |
| - To Banks | 21,382.20 | 18,953.53 |
| - On Statutory Payment | 407.44 | 5,094.26 |
| - On MSME Delayed payment | 1,672.29 | - |
| - To Others - NSIC | 3,136.06 | 3,168.38 |
| - To Other (Refer note below) | 3,740.79 | 5,398.32 |
| Other Borrowing cost | 1,664.68 | 2,713.18 |
| Total | 32,003.46 | 35,327.67 |
| Note: It includes Interest on Inter corporate deposit etc. | | |
| Note 26 Depreciation and amortisation expense | | |
| Particulars | For the year ended 31-03-2025 Rs. | For the year ended 31-03-2024 Rs. |
| Depreciation of Property, Plant and Equipment (Refer Note 5) | 4,752.10 | 4,088.51 |
| Depreciation of Right-of-use assets (Refer Note 5B) | 50.43 | 50.43 |
| Depreciation of Investment properties (Refer Note 6) | 24.80 | 23.69 |
| Amortisation of Intangible assets (Refer Note 7) | 26.69 | - |
| | 4,854.02 | 4,162.63 |
| | For the year ended 31-03-2025 Rs. | For the year ended 31-03-2024 Rs. |
| Note 27 Other Expenses | | |
| Labour Charges | 53,807.97 | 67,945.36 |
| Rates and Taxes* | 9,515.96 | 3,391.00 |
| Power and Electricity | 6,042.43 | 5,644.89 |
| Insurance Charges | 651.28 | 392.03 |
| Repairs to Plant and Machinery | 366.47 | 140.19 |
| Repairs to Factory Building | 2,156.61 | 639.59 |
| Repairs and Maintenance - Other Assets | 7,903.63 | 7,007.74 |
| Miscellaneous Work Expenses | 1,800.00 | 2,692.54 |
| Rent Paid | 4,928.12 | 8,241.69 |
| Printing and Stationery | 1,011.37 | 1,747.71 |
| Postage and Telephones | 1,216.59 | 4,530.85 |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

| | For the year ended 31-03-2025 Rs. | For the year ended 31-03-2024 Rs. |
|---------------------------------|---|---|
| Subscription and Other Fees | 393.96 | - |
| Travelling and Conveyance | 9,893.87 | 21,671.74 |
| Foreign Exchange Loss | 183.52 | - |
| Legal and Professional Charges | 38,127.09 | 27,704.42 |
| Audit Fee | | |
| As auditor | | |
| For Statutory Audit | 700.00 | 700.00 |
| In other capacity | | |
| Certification Charges | 10.00 | |
| Advertising and sales promotion | 990.89 | - |
| Brokerage and commission | 663.44 | - |
| Freight and forwarding charges | 6,860.46 | 5,620.67 |
| Sales Tax, Purchase Tax | - | 4,877.12 |
| Miscellaneous Expenses | 8,713.46 | 1,079.83 |
| Liquidated Damages | 33,720.92 | - |
| Provision for doubtful debtors | 62,164.96 | - |
| | 2,51,823.01 | 1,64,027.35 |

a) The significant increase in Rates and Taxes is due to demand raised towards CST for FY 2008-09 of Rs.55,69,475/-.

b) The Liquidity Damages charges relate to delays in project execution or supply commitments, as per the terms and conditions agreed with certain customers and vendors, as identified during the reconciliation/Recovery efforts carried out by the company.

c) Provision for doubtful debtors has been made in respect of trade receivables that are long outstanding and where recovery is considered uncertain based on management's assessment.

| | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|---|----------------------------|----------------------------|
| Note 28 Earnings Per Share | | |
| Profit after Tax excluding Exceptional Item | 2,638.65 | 7,992.12 |
| Profit after Tax including Exceptional Item | 2,638.65 | 7,992.12 |
| Tax on exceptional item | - | - |
| Profit after Tax excluding Exceptional Item and Tax thereon | 2,638.65 | 7,992.12 |
| Weighted average number of Equity Shares outstanding during the year: | | |
| - Basic | 1,16,77,945 | 1,10,90,000 |
| - Diluted | 1,16,77,945 | 1,39,60,000 |
| Nominal value of share (Rs.) | 10.00 | 10.00 |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

| | For the year ended 31-03-2025 Rs. | For the year ended 31-03-2024 Rs. |
|---|---|---|
| Basic in Earnings per Equity Share excluding Exceptional Item Rs. | 0.23 | 0.72 |
| Diluted in Earnings per Equity Share excluding Exceptional Item Rs. | 0.23 | 0.57 |
| Basic in Earnings per Equity Share including Exceptional Item Rs. | 0.23 | 0.72 |
| Diluted in Earnings per Equity Share including Exceptional Item Rs. | 0.23 | 0.57 |
| | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
| Note 29 Foreign Exchange Earning and Expenditure | | |
| Value of Imports calculated on CIF basis | | |
| Components and Spares & Outsourced Items | 10,213.60 | 17,984.50 |
| Earning in foreign Exchange : | | |
| FOB Value of Exports | 1,205.55 | 54,706.63 |

Note 30 Related party

Name of Related parties and related party relationship with whom transactions have taken place during the year

Related Parties

Key Management Personnel :

| | |
|---------------------|---------------------------------|
| Mrs. Amrita Deodhar | Chairperson & Managing Director |
| Mr. Rajesh Deherkar | CFO & Company Secretary |

Relatives of key Management Personnel :

Print Quick Private Limited
Origin Instrumentation Private Limited
Sprylogic Technologies Limited
Mitramax Energy Private Limited

Related party transactions

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year:

| | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|--|----------------------------|----------------------------|
| Sale of Material / Finished Goods | | |
| Sprylogic Technologies Limited | 7.47 | - |
| | 7.47 | - |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

| | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|--|----------------------------|----------------------------|
| Purchase of Material / Finished Goods | | |
| Print Quick Private Limited | 24,320.60 | 27,197.59 |
| Sprylogic Technologies Limited | 10,998.25 | 20,877.29 |
| | 35,318.85 | 48,074.88 |
| Rent Income | | |
| Sprylogic Technologies Limited | 676.00 | 736.32 |
| | 676.00 | 736.32 |
| Service/ Labour/ Royalty/ other charges paid/ Payable | | |
| Sprylogic Technologies Limited | 8,416.12 | 10,016.39 |
| | 8,416.12 | 10,016.39 |
| Loans taken | | |
| Mrs. Amrita Deodhar | 13,000.00 | 44,500.00 |
| Mr. P.S. Deodhar | - | - |
| | 13,000.00 | 44,500.00 |
| Loans repayment | | |
| Mrs. Amrita Deodhar | 12,370.93 | - |
| Mr. P.S. Deodhar | 270.00 | - |
| | 12,640.93 | - |
| Repayment of Interest on Loan | | |
| Mrs. Amrita Deodhar | 4,500.00 | 21,685.83 |
| | 4,500.00 | 21,685.83 |
| Salary & Perquisites | | |
| Mr. Rajesh Deherkar | 2,745.76 | 2,950.00 |
| | 2,745.76 | 2,950.00 |
| Other Payment (Sitting Fees) | | |
| Mrs. Amrita Deodhar | 7.50 | 150.00 |
| | 7.50 | 150.00 |

Note 31 Segment Information

The Company is engaged in the manufacture and provision of business continuity and automation. The Company's solutions include professional power electronics and associated software control and monitoring systems, and also business test and process automation software systems. This range of products and solutions fall within a single segment. It is the considered view of Management that the Company has no reportable segments envisaged in the accounting standard (Ind. AS108) "Segment Reporting" issued by the Institute of Chartered Accountants of India.

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

Note 32 Ratio Analysis

| Ratio | Numerator | Denominator | UoM | 2023-24 | 2022-23 | % Variance | Reason for variance |
|----------------------------------|----------------------------|-----------------------------|--------------|---------|---------|------------|---------------------|
| Current Ratio | Current assest | Current liability | No. of Times | 1.02 | 1.04 | (2.61) | |
| Debt-Equity Ratio | Loan fund | Shareholder Equity | No. of Times | 2.38 | 2.56 | (7.21) | |
| Debt Service Coverage Ratio | PBIT | Interest Cost | No. of Times | (1.05) | 0.82 | (229.12) | Point 1 |
| Return on Equity Ratio | Net income | Shareholder's fund | % | (63.33) | 14.08 | (549.74) | Point 2 |
| Inventory turnover ratio | Cost of goods sold | Average inventory | No. of Times | 0.89 | 0.76 | 16.59 | |
| Trade Receivables turnover ratio | Net credit sale | Average credits receivable | No. of Times | 2.86 | 1.88 | 52.54 | Point 3 |
| Trade payables turnover ratio | Total Purchase | Average accounts paybles | No. of Times | 2.18 | 2.23 | (2.41) | |
| Net capital turnover ratio | Net sales | Working Capital | No. of Times | 81.79 | 21.20 | 285.79 | Point 4 |
| Net profit ratio | Net income | Revenue | % | (10.32) | 2.88 | (458.52) | Point 5 |
| Return on capital employed | PBIT | Capital Employed | % | (26.98) | 7.66 | (452.27) | Point 6 |
| Return on Investment | Interest on fixed deposits | Investment in Fixed deposit | % | 0.01 | 0.01 | 5.02 | |

Note:

Change in ratio by more than 25% as compared to the ratio of previous year.

1. Debt Service Coverage Ration has decreased due to significant increase in consumption and other expenses.
2. Return on equity ratio has decreased due to loss in FY 2024-25 on account of increase in consumption and other expenses.
3. Trade receivable turnover ratio has increased due to increase in turnover in FY 2024-25.
4. Net Capital Turnover ratio has increased due to increase in turnover in FY 2024-25.
5. Net profit ratio has decreased due to loss in FY 2024-25 on account of increase in consumption and other expenses.
6. Return on capital employed has decreased due to loss in FY 2024-25 on account of increase in consumption and other expenses as well as increase in borrowings.

| | As At 31-03-2025 Rs. | As At 31-03-2024 Rs. |
|--|----------------------------|----------------------------|
| Note 33 Continent Liabilities and commitments | | |
| Disputed Tax / Duty demands not provided for | 71,858.50 | 75,860.14 |
| Bank guarantees given on behalf of company to third parties | 53,159.66 | 53,906.09 |
| Cases filed by separated employees for their unpaid gratuity includes recovery on interest on delayed payment. | 19,052.39 | 16,491.05 |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

Note 34 Financial Instrument

The carrying value and fair value of financial instrument by categories as at March 31,2025 are as follows:

| Particular | Fair value through P& L | Fair value through OCI | At cost | Amortised Cost | Carrying Amount |
|---|-------------------------|------------------------|----------|--------------------|--------------------|
| Financial Assets | | | | | |
| Investments (Refer note 8A) | 287.95 | - | - | - | 287.95 |
| Trade Receivable (Refer note 11) | - | - | - | 2,17,164.88 | 2,17,164.88 |
| Cash and Cash Equivalents (Refer note 12) | - | - | - | 25,313.61 | 25,313.61 |
| Bank balances other than Cash and cash Equivalents (Refer note 13) | - | - | - | 12,489.47 | 12,489.47 |
| Other Financial Assets (Refer note 8B) | - | - | - | 9,797.92 | 9,797.92 |
| Total Financial Assets | 287.95 | - | - | 2,64,765.88 | 2,65,053.83 |

| | | | | | |
|--|----------|----------|----------|--------------------|--------------------|
| Financial Liabilities at amortised cost | | | | | |
| Borrowings | - | - | - | 2,46,858.12 | 2,46,858.12 |
| Trade Payable | - | - | - | 92,105.25 | 92,105.25 |
| Total Financial Liabilities | - | - | - | 3,38,963.36 | 3,38,963.36 |

The carrying value and fair value of financial instrument by categories as at March 31,2024 are as follows:

| Particular | Fair value through P& L | Fair value through OCI | At cost | Amortised Cost | Carrying Amount |
|---|-------------------------|------------------------|----------|--------------------|--------------------|
| Financial Assets | | | | | |
| Investments (Refer note 8A) | 236.15 | - | - | - | 236.15 |
| Trade Receivable (Refer note 11) | - | - | - | 2,27,362.35 | 2,27,362.35 |
| Cash and Cash Equivalents (Refer note 12) | - | - | - | 7,067.43 | 7,067.43 |
| Bank balances other than Cash and cash Equivalents (Refer note 13) | - | - | - | 12,003.63 | 12,003.63 |
| Other Financial Assets (Refer note 8B) | - | - | - | 14,777.72 | 14,777.72 |
| Total Financial Assets | 236.15 | - | - | 2,61,211.13 | 2,61,447.28 |

| | | | | | |
|--|----------|----------|----------|--------------------|--------------------|
| Financial Liabilities at amortised cost | | | | | |
| Borrowings | - | - | - | 2,59,676.14 | 2,59,676.14 |
| Trade Payable | - | - | - | 84,804.69 | 84,804.69 |
| Total Financial Liabilities | - | - | - | 3,44,480.83 | 3,44,480.83 |

The management assessed that the fair values of cash and cash equivalents, bank balances, trade receivables, other financial assets, trade payables and borrowing approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV and listed equity instruments are being valued at the closing prices on recognised stock exchange.

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfer between level 1, 2 and 3 during the year.

Note 35 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, current investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor controls, periodically review changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of Directors and Audit Committee of the Company.

A. Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout most of the year ended March 31, 2025 and March 31, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required).

| Particulars | Undiscounted | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| | Carrying amount | Less than one year | More than one year | Total |
| As at March 31, 2025 | | | | |
| Financial Assets | | | | |
| Investments (Refer note 8A) | 287.95 | - | 287.95 | 287.95 |
| Trade Receivable (Refer note 11) | 2,17,164.88 | 2,04,338.84 | 12,826.03 | 2,17,164.88 |
| Cash and Cash Equivalents (Refer note 12) | 25,313.61 | 25,313.61 | - | 25,313.61 |
| Bank balances other than Cash and cash Equivalents (Refer note 13) | 12,489.47 | 12,489.47 | - | 12,489.47 |
| Other Financial Assets (Refer note 8B) | 9,797.92 | - | 9,797.92 | 9,797.92 |
| Total | 2,65,053.83 | 2,42,141.93 | 22,911.90 | 2,65,053.83 |
| Financial Liabilities | | | | |
| Borrowings | 2,46,858.12 | 2,46,858.12 | - | 2,46,858.12 |
| Trade Payable | 92,105.25 | 63,103.23 | 29,002.02 | 92,105.25 |
| Total | 3,38,963.36 | 3,09,961.34 | 29,002.02 | 3,38,963.36 |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

| Particulars | Undiscounted | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| | Carrying amount | Less than one year | More than one year | Total |
| As at March 31, 2024 | | | | |
| Financial Assets | | | | |
| Investments (Refer note 8A) | 236.15 | - | 236.15 | 236.15 |
| Trade Receivable (Refer note 11) | 2,27,362.35 | 1,31,296.21 | 96,066.14 | 2,27,362.35 |
| Cash and Cash Equivalents (Refer note 12) | 7,067.43 | 7,067.43 | - | 7,067.43 |
| Bank balances other than Cash and cash Equivalents (Refer note 13) | 12,003.63 | 12,003.63 | - | 12,003.63 |
| Other Financial Assets (Refer note 8B & 13A) | 15,227.66 | 449.94 | 14,777.72 | 15,227.66 |
| Total | 2,61,897.22 | 1,50,817.21 | 1,11,080.01 | 2,61,897.22 |
| Financial Liabilities | | | | |
| Borrowings | 2,59,676.14 | 2,59,676.14 | - | 2,59,676.14 |
| Trade Payable | 84,804.69 | 37,797.13 | 47,007.56 | 84,804.69 |
| Total | 3,44,480.83 | 2,97,473.27 | 47,007.56 | 3,44,480.83 |

B. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

1. Currency Risk
2. Interest Rate Risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

1. Currency Risk

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material and property, plant and equipment. The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar, Euro and YEN.

a) Foreign currency risk exposure:

| Particulars | As At 31-03-2025 | As At 31-03-2024 |
|--|---------------------|---------------------|
| Total Unhedged Exposure as on respective reporting dates: | | |
| Currency | | |
| On account of receivables | | |
| USD | 17.19 | - |
| On account of payables | | |
| USD | 0.67 | - |
| YEN | 15,200.00 | - |
| Advance to suppliers | | |
| USD | 15.00 | - |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

2. Interest Rate Risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. To hedge interest rate risk, a mix of variable and fixed instruments is judiciously applied for financing the Company's requirement.

2. a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

| | As At | As At |
|-------------------------|------------|------------|
| Particulars | 31-03-2025 | 31-03-2024 |
| Fixed Rate Borrowings | 76,391.26 | 47,229.59 |
| Total Borrowings | | |

The sensitivity of profit or loss to changes in interest rates is as follows:-

| | As At | As At |
|--|------------|------------|
| Particulars | 31-03-2025 | 31-03-2024 |
| Interest rates increase by 100 basis points* - Decrease in Profit | (763.91) | (472.30) |
| Interest rates decrease by 100 basis points * - Increase in Profit | 763.91 | 472.30 |

* Holding all other variables constant for the year ended March 31,2025.

C. Management of Credit Risk

Trade Receivables

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. Further majority of the Company's customers are Companies with strong financial stability. All trade receivables are reviewed and assessed for default on a quarterly basis, through detailed review with the business teams.

Credit to be given to a customer is assessed based on credit quality of the customer and individual credit limits are defined in accordance with this assessment.

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets.

Note 36 Capital Management

The Company's capital management objective is to ensure that a sound capital base is maintained to support long term business growth and optimise shareholders value. Capital includes equity share capital and other equity reserves.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using the debtequity ratio, which is net debt divided by total equity. Net debt is computed as the sum total of all outstanding balances of loans and borrowings net of cash and cash equivalents, bank balance other than cash and cash equivalents.

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

| Particulars | As At | As At |
|--|--------------------|--------------------|
| | 31-03-2025 | 31-03-2024 |
| Borrowings | 2,46,858.12 | 2,59,676.14 |
| Cash and cash equivalents | (25,313.61) | (7,067.43) |
| Bank balance other than cash and cash equivalents | (12,489.47) | (12,003.63) |
| Net debt | 2,09,055.03 | 2,40,605.08 |
| Equity share capital | 1,25,700.00 | 1,10,900.00 |
| Other equity | (21,955.21) | (38,337.03) |
| Total Equity | 1,03,744.79 | 72,562.97 |
| Debt-Equity ratio | 2.02 | 3.32 |
| Debt Equity Ratio- Net debt divided by Total equity | | |

Note 37 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) There are no transactions and outstanding balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not entered in any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

Note 38 In order to confirm to the presentation of current year followings previous year figures are regrouped/rearranged in the financials

| Classification in Annual account of FY 2023-24 | | Classification in Annual account of FY 2024-25 | | |
|--|--------------------------|---|---------------------|--------------------------|
| Balance sheet head | Balance as on 31-03-2024 | Reclassified to/ from | Reclassified Amount | Balance as on 31-03-2025 |
| Other current assets | 449.94 | Other financial assets | 449.94 | 449.94 |
| Finance Cost(Exchange Variation (Gain) / Loss - Net) | (820.29) | Other Income(Foreign Exchange gain) | 820.29 | 820.29 |
| Auditor remuneration | 700.00 | Other expenses(Auditor remuneration) | 700.00 | 700.00 |
| Other deposit | 5,066.40 | Current and non current liability(Provision for litigation) | 5,066.40 | 5,066.40 |
| Other deposit | (5,066.40) | Current and non current liability(Paid under protest) | (5,066.40) | (5,066.40) |

Note 39 Employee Benefit

Encashment in excess of 60 days leave to the credit of their account as on 1st January every year. The benefit of Gratuity was initially a funded defined benefit plan. For this purpose, Company had obtained a qualifying Insurance policy from LIC of India, however the same is not funded by the Company for last many years.

| Particulars | Gratuity | |
|--|------------|-------------|
| | 31/03/2025 | 31/03/2024 |
| The major categories of plan assets as a percentage of total plan | | |
| Qualifying Insurance Policy No. | 611868 | 611868 |
| Changes in the present value of the obligation * | | |
| 1 Opening Present Value of obligation | 72,973.60 | 88,162.36 |
| 2 Interest Cost | 5,035.31 | 5,980.74 |
| 3 Current Service Cost | 3,573.01 | 4,065.38 |
| 4 Past Service Cost | | |
| 5 Benefits Paid | (6,132.66) | (10,365.67) |
| 6 Benefits Payable | | - |
| 7 Actuarial (gain) / Loss on Obligation | (1,004.47) | (14,213.57) |
| 8 Closing Present Value of Obligation | 74,444.79 | 72,973.60 |
| Changes in the Fair Value of Assets (LIC Policy) | | |
| 1 Opening Fair Value of plan Assets | 705.93 | 655.64 |
| 2 Expected Return on Plan Assets | - | - |
| 3 Contributions | - | - |
| 4 Benefits Paid | - | - |
| 5 Actuarial Gain / (Loss) | | |
| [Interest Credited for the year] | 50.83 | 50.29 |
| 6 Closing Fair value of plan assets | 756.75 | 705.93 |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

| Particulars | Gratuity | |
|--|---|---|
| | 31/03/2025 | 31/03/2024 |
| Profit & Loss – Expenses * | | |
| 1 Current Service Cost | 3,573.01 | 4,065.38 |
| 2 Past Service Cost and loss/(gain) on curtailments and settlement | - | - |
| 3 Interest Cost | 5,035.31 | 5,980.74 |
| 4 Expected Return on Plan assets | | |
| 5 Net Actuarial gain (loss) recognized in the year | (1,004.47) | (14,213.57) |
| 6 Past Service Cost | - | - |
| 7 Expenses Recognized in the Profit & Loss Account | - | - |
| Actuarial Assumptions * | | |
| 1 Discount Rate | 6.60% | 7.20% |
| 2 Expected Rate of Return on Plan Assets | 6.60% | 7.20% |
| 3 Expected Rate of Salary Increase | 6.00% | 6.00% |
| 4 Attrition Rate | 1 to 5% | 1 to 5% |
| 5 Mortality Post-retirement | Indian Assured Lives Mortality | Indian Assured Lives Mortality |

Actuarial Assumptions for Gratuity of Past 5 years

| Sr. No. | Particulars | 31-03-2025 | 31.03.2024 | 31.03.2023 | 31.03.2022 | 31.03.2021 |
|---------|---|------------|------------|------------|------------|------------|
| 1. | Discount Rate (p.a.) | 6.60% | 7.20% | 7.35% | 6.70% | 6.25% |
| 2. | Expected rate of return on Asset (p.a.) | 6.60% | 7.20% | 7.35% | 6.70% | 6.25% |
| 3. | Expected Rate of Salary Increase *6% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% |

Notes to Financial Statements

(All amounts in Thousand, unless otherwise stated)

“Defined Benefit Plan for 5 years: Net Asset (Liability) as per actuarial valuation given by the Actuary.

(All amounts in Thousand, unless otherwise stated)

| Sr. No. | Particulars | 31-03-2025 | 31.03.2024 | 31.03.2023 | 31.03.2022 | 31.03.2021 |
|--|--|------------|-------------|------------|------------|------------|
| 1 | Present value of obligation As at the close of the year. | 74,444.79 | 72,973.60 | 88,162.36 | 86,203.66 | 82,011.13 |
| 2. | Fair value of plan asset as at the close of the year | (756.75) | (705.93) | (655.64) | (601.33) | (565.96) |
| 3. | Asset / (Liability) recognized in the Balance Sheet | - | - | - | - | - |
| Change in the Fair Value of Plan Asset | | | | | | |
| Actuarial Gain / (Loss) | | | - | - | - | - |
| Change in the Fair Value of Plan Asset | | | | | | |
| Actuarial Gain / (Loss) | | (1,004.47) | (14,213.57) | (7,445.54) | (1,511.11) | (6,935.99) |

For R. Bhargava & Associates
Chartered Accountants
FRN : 012788N

For and on behalf of the Board of Directors of
Aplab Limited

Anuj Aggarwal
Partner
M. No. :- 525040

Amrita P. Deodhar
Chairperson and Managing Director
DIN No :- 00538573

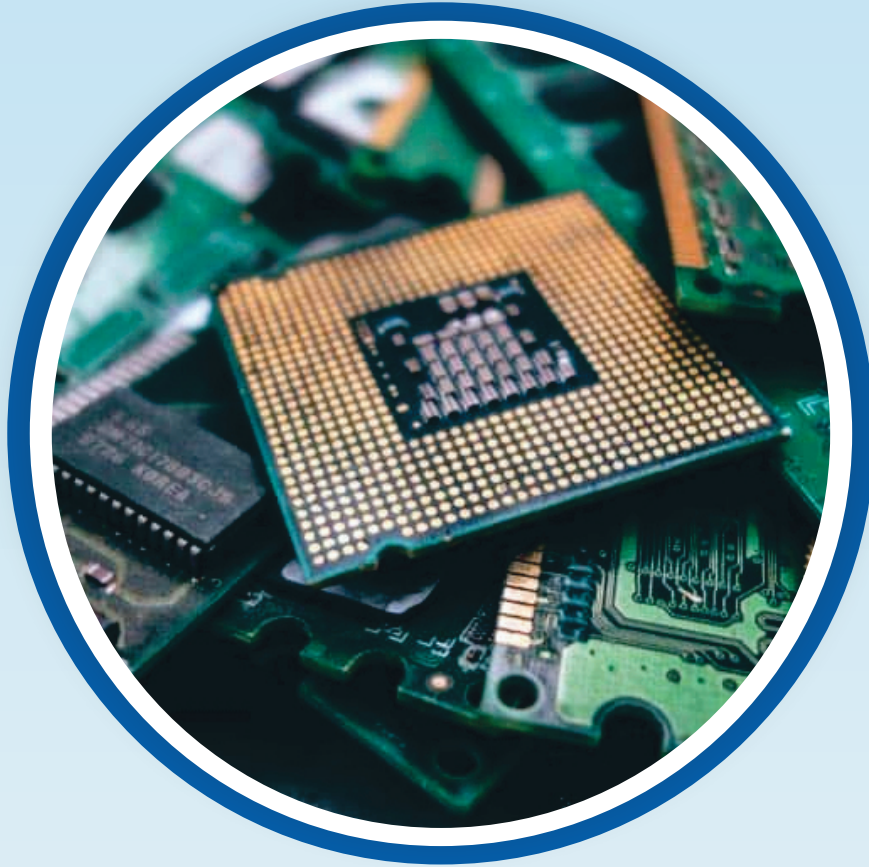
Rajesh K. Deherkar
CFO & Company Secretary
M.No. A10783

Place :- Navi Mumbai
Date :- 30/05/2025

Place : Navi Mumbai
Date : 30/05/2025

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If undelivered, please return to :
APLAB LIMITED
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Thane Belapur Road, Digha
Navi Mumbai - 400708