Aplab

POWERING A SMARTER FUTURE

# 61ST ANNUAL REPORT 2025-26

Delivering
Reliable Solutions.
**Powering Progress.**


POWER CONVERSION | TEST & MEASUREMENT | GROUND SUPPORT | POWER STORAGE | RELIABILITY AT WORK | BANKING SOLUTIONS

APLAB LIMITED

# Aplab Limited

## 61st Annual Report 2025-2026

**Board of Directors**

| Name of Director | DIN | Designation | With Effect From |
|---|---|---|---|
| Sanjay N. Mehta | 00036539 | Managing Director | 01st September 2025 |
| Nishith P. Deodhar | 01614848 | Executive Director | 01st June 2026 |
| Haresh G. Desai | 00048112 | Independent Director | 01st April 2025 |
| Suresh S. Shah | 00054740 | Independent Director | 19th January 2026 |
| Tanvi Paharia Jain | 11565232 | Non-Executive Non-Independent Director | 01st June 2026 |
| Amrita P. Deodhar | 00538573 | Chairperson & Whole-time Director | Resigned on 31st May 2026 |
| Uma Balakrishnan | 07066021 | Independent Director | Resigned on 19th January 2026 |

**CFO & Company Secretary**

| Name | Membership Number | Designation | With Effect From |
|---|---|---|---|
| Ravish N. Modi | N.A. | CFO | 01st June 2026 |
| Rajesh K. Deherkar | A10783 | CFO & Company Secretary | Resigned on 31st May 2026 |

**Registered Office & Works**

| | |
|---|---|
| **Registered Office** | Plot No. 12, TTC Industrial Area<br>Thane Belapur Road, Digha<br>Navi Mumbai - 400 708.<br>Tel. 9820542586 email: shares@aplab.com web: www.aplab.com |
| **Works** | Plot No. B-92, Road No. 27<br>Wagle Industrial Estate, Thane – 400 604 |
| **Sales & Service Centres** | **North:** Agra, Chandigarh, Jaipur, Ludhiana, Lucknow, New Delhi<br>**West:** Ahmedabad, Bhopal, Goa, Indore, Nagpur, Pune, Surat, Thane<br>**East:** Bhubaneshwar, Guwahati, Kolkata, Patna, Raipur<br>**South:** Bangalore, Chennai, Coimbatore, Hubli, Kannur, Kochi, Madurai, Mangalore, Mysore, Secunderabad, Trichy, Trivandrum |

| | |
|---|---|
| **Auditors** | R. Bhargava & Associates,<br>Chartered Accountants, 247B, Green Apartment, Opp. Tagore Garden Stn., Rajouri Garden, New Delhi – 110027 |
| **Bankers** | Union Bank of India, Thane |
| **Registrar & Transfer Agents** | M/s. Adroit Corporate Services Pvt. Ltd.<br>17-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai - 400059.<br>Tel. 42270400 |

**Stock Exchange Listing**

| Shares listed on | Script Type | Scrip Code | ISIN |
|---|---|---|---|
| Bombay Stock Exchange | Fully Paid-up | 517096 | INE273A01015 |
| Bombay Stock Exchange | Partly Paid-up | 890217 | IN9273A01047 |

**NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the 61st Annual General Meeting ('AGM') of the Members of Aplab Limited will be held on Friday, the 28th August 2026, at 11:30 am 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 Financial Statements of the Company for the Financial Year ended 31st March, 2026 including the Audited Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss of the Company for the year ended on that date, along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Sanjay N. Mehta (DIN: 00036539), who retires by rotation and being eligible offers himself 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 26th May, 2026 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. Nishith P. Deodhar (DIN: 01614848) as Whole-time Director designated as Executive Director of the Company for a period of 3 years with effect from 1st June, 2026 to 31st May, 2029 on the following terms and conditions:

| Particulars | Amount (Rs. in lakhs) |
|---|---:|
| Basic Salary | 29.00 |
| Employers Contribution to PF and Pension | 0.22 |
| HRA | 14.50 |
| Gratuity | 1.39 |
| LTA | 0.60 |
| Car Fuel Allowance | 6.00 |
| Children Education Allowance | 0.72 |
| Telephone Allowance | 0.18 |
| Special Allowance | 7.39 |
| Employee PF | -0.22 |
| PT | -0.03 |

**RESOLVED FURTHER THAT** Mr. Nishith P. Deodhar (DIN: 01614848) 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. Nishith P. Deodhar (DIN: 01614848) 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. Nishith P. Deodhar, Executive Director (DIN: 01614848) 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. Nishith P. Deodhar (DIN: 01614848) 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. Nishith P. Deodhar (DIN: 01614848) 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 provisions of Section 149, 150, 152 and such other applicable provisions if any of the Companies Act, 2013 ("Act") and the rules framed thereunder, read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time Ms. Tanvi Paharia Jain (DIN: 11565232) who was appointed as an Additional Director of the Company by the Board of Directors ("the Board") based on the recommendation of the Nomination and Remuneration Committee with effect from 1$^{st}$ June, 2026 pursuant to the provisions of section 161(1) of the Act and Articles of Association of the company and in respect of whom the company has received notice in writing pursuant to the provisions of section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the company be and is hereby appointed as an Non-Executive, Non-Independent Director of the Company liable to retire by rotation to hold office for a first term of consecutive five years up to 31$^{st}$ May, 2031.

   **RESOLVED FURTHER THAT** the Board (including its Committee thereof) and/or the Company Secretary of the Company be and hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board of Directors

Sanjay N. Mehta
Managing Director
DIN: 00036539

Place: Navi Mumbai
Date: 30$^{th}$ July 2026

**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 22$^{nd}$ August 2026 to 28$^{th}$ August 2026 (both days inclusive) for the purpose of the 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 8$^{th}$ 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, 1$^{st}$ Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059. Tel: 42270400
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. 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, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December, 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 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 Chairman 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 wishes 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.

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

The remote e-voting period begins on Tuesday, the 25th August 2026 at 9.00 A.M. and ends on Thursday, the 27th August 2026 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. 21st August 2026, 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 the 21st August, 2026.

**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. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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.<br>2. 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. |

| | |
|---|---|
| | 3. 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<br>4. 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.<br>5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | 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 use your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 are 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.<br>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.<br>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. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | 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. |

**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 |

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<br>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<br>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<br>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 rama@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 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 cast 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 Nomination and Remuneration Committee, the Board of the Directors of the Company ("Board") at its meeting held on 26th May 2026 has appointed Mr. Nishith P. Deodhar (DIN: 01614848) as Whole-time Director of the Company designated as Executive Director for a term of 3 (three) years effective from 1st June 2026 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:

| Particulars | Amount (Rs. in lakhs) |
|---|---|
| Basic Salary | 29.00 |
| Employers Contribution to PF and Pension | 0.22 |
| HRA | 14.50 |
| Gratuity | 1.39 |
| LTA | 0.60 |
| Car Fuel Allowance | 6.00 |
| Children Education Allowance | 0.72 |
| Telephone Allowance | 0.18 |
| Special Allowance | 7.39 |
| Employee PF | -0.22 |
| PT | -0.03 |

2. Mr. Nishith P. Deodhar (DIN: 01614848) 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.

3. The Board be and is hereby authorized to enhance the remuneration payable to Mr. Nishith P. Deodhar (DIN: 01614848) 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 – Manufacturing Professional Electronic Equipment

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 Audited Accounts for the years ended (Rs. in lakhs) –

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Gross Turnover & Other Income | 6,177.36 | 6,875.97 | 5,040.37 |
| Net profit/(loss) after tax as per Statement of Profit & Loss | 360.48 | 33.82 | 222.06 |
| Computation of Net Profit/(Loss) in accordance with Section 198 of the Companies Act, 2013 | 360.48 | 33.82 | 222.06 |
| Net Worth | 2,001.45 | 1,037.45 | 1,012.63 |

Foreign investments or collaborators, if any – Nil

**2. INFORMATION ABOUT THE APPOINTEE:**

I. Background details – Nishith Deodhar holds a master's degree in computer engineering from the University of Southern California, Los Angeles.

At IBM, Nishith has led cross-functional software engineering teams, aligning technical execution with strategic objectives. He has also held product management advisory roles, where he was responsible at identifying emerging technologies and translating them into viable product opportunities. In these roles, Nishith has successfully led cross-functional engineering teams, and aligned technical execution with strategic product delivery objectives.

His research and development expertise lies in systems architecture, design and development of scalable high-performance software and network systems.

At Aplab, Nishith will be instrumental in providing strategic product leadership across our portfolio and using his systems engineering expertise to drive innovation and optimize production processes

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.

V. Remuneration proposed –

| Particulars | Amount (Rs. in lakhs) |
|---|---|
| Basic Salary | 29.00 |
| Employers Contribution to PF and Pension | 0.22 |
| HRA | 14.50 |
| Gratuity | 1.39 |
| LTA | 0.60 |
| Car Fuel Allowance | 6.00 |
| Children Education Allowance | 0.72 |
| Telephone Allowance | 0.18 |
| Special Allowance | 7.39 |
| Employee PF | -0.22 |
| PT | -0.03 |

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

General: The Executive 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. Nishith P. Deodhar holds Nil shares comprising of the company.

VIII. Mr. Nishith P. Deodhar is not related to any other director of the company.

IX. Mr. Nishith P. Deodhar is related to the promoter group of the company.

Other details of Mr. Nishith 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. 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. Nishith P. Deodhar 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.

**3. OTHER INFORMATION**

I. Reasons of loss or inadequate profits – Not Applicable

II. Steps taken or proposed to be taken for improvement – Not Applicable

III. Expected increase in productivity and profits in measurable terms – Improvement in performance is a continuous activity in the organisation.

**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 26th May 2026 had appointed Miss Tanvi Paharia (DIN: 11565232) as Non-Executive Non-Independent Director of the Company for a first term of 5 (five) years effective from 1st June 2026 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.

Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

The Company has received from Miss. Tanvi Paharia

i) Consents in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & qualification of Directors) Rules, 2014

ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that they are not disqualified under Section 164(2) of the Act and

Ms. Tanvi Paharia does not hold any equity shares of the company. The Company also received a Notice under Section 160 of the Act from a member proposing candidature of Ms. Tanvi Paharia for the office of Director of the company.

Brief profile of Ms. Tanvi Paharia Jain is as under:

Tanvi Paharia Jain is a global business leader driving strategic and financial transformation across the U.S. and India. She brings 15+ years of extensive experience from FedEx, T-Mobile, and Starbucks, consistently delivering data-led growth and strengthening corporate governance.

Currently leading Global Strategic Pricing at FedEx, she oversees a $3.38+ crore portfolio, aligning strategy and P&L outcomes. Previously at Starbucks and T-Mobile, she shaped long-term pricing strategies, launched AI-enabled digital products, and guided organizations through complex capital trade-offs.

Tanvi holds an MBA in Strategy from the University of Washington and a B.E. in Information Technology from the University of Mumbai, combining analytical rigor with practical judgment for board deliberation.

She is not Director in any company.

The terms and conditions for appointment of Ms. Tanvi Paharia as Non-Executive, Non-Independent Director of the company shall be open for inspection by the members at the registered office of the company during normal business hours on any working day till the date of AGM.

Other details of Ms. Tanvi Paharia 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 has a track record of streamlining operations, facilitating and executing new projects and initiatives etc.

Miss Tanvi Paharia Jain 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.

By order of the Board of Directors

Sanjay N. Mehta
Managing Director
DIN: 00036539

Place: Navi Mumbai
Date: 30th July 2026

**ANNEXURE TO ITEMS NO. 3 & 4 OF THE NOTICE**

Details of Directors seeking appointment at the forthcoming 61st Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

| **Name** | **Mr. Nishith P. Deodhar** | **Tanvi Paharia** |
|---|---|---|
| Director Identification Number (DIN) | 01614848 | 11565232 |
| Designation | Executive Director | Non-Executive Non-Independent Director |
| Date of Birth | 3rd December, 1969 | 26th November, 1983 |
| Nationality | US Citizen | US Citizen |
| Date of appointment on the Board (Original) | 1st June, 2026 | 1st June, 2026 |
| Shares held as on date | Nil | Nil |
| Qualifications | Nishith Deodhar holds a master's degree in computer engineering from the University of Southern California, Los Angeles | Tanvi holds an MBA in Strategy from the University of Washington and a B.E. in Information Technology from the University of Mumbai, combining analytical rigor with practical judgment for board deliberation. |
| Expertise in specific functional areas | At IBM, Nishith has led cross-functional software engineering teams, aligning technical execution with strategic objectives. He has also held product management advisory roles, where he was responsible at identifying emerging technologies and translating them into viable product opportunities. In these roles, Nishith has successfully led cross-functional engineering teams, and aligned technical execution with strategic product delivery objectives.<br><br>His research and development expertise lies in systems architecture, design and development of scalable high-performance software and network systems.<br><br>At Aplab, Nishith will be instrumental in providing strategic product leadership across our portfolio and using his systems engineering expertise to drive innovation and optimize production processes | Tanvi Paharia Jain is a global business leader driving strategic and financial transformation across the U.S. and India. She brings 15+ years of extensive experience from FedEx, T-Mobile, and Starbucks consistently delivering data-led growth and strengthening corporate governance.<br><br>Currently leading Global Strategic Pricing at FedEx, she oversees a $3.38+ Crore portfolio, aligning strategy and P&L outcomes. Previously at Starbucks and T-Mobile, she shaped long-term pricing strategies, launched AI-enabled digital products, and guided organizations through complex capital trade-offs. |

| | | |
|---|---|---|
| Terms and Conditions of Appointment/re-appointment | Appointed for 3 years w.e.f. 1st June 2026. | Appointed for 5 years w.e.f. 1st June 2026. |
| Details of Remuneration sought to be paid | Rs.60 lakhs per annum plus perquisites as per Company rules. | Only Sitting fees |
| Remuneration last drawn | Not Applicable | Not Applicable |
| Number of Meetings of the Board attended | 1 | 1 |
| 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 | None. | None |
| Directorship held in other companies (excluding foreign companies) | None | None |
| 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 | Promoter Group | None |

**DIRECTORS' REPORT 2025-2026**

To the Members,

Your directors present their 61st Annual Report of the Company together with the Audited Statements of Assets & Liabilities and Profit & Loss Account for the year ended 31st March 2026.

**FINANCIAL RESULTS**

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

**Rs. in Lakhs**

| **Particulars** | **Year ended 31.03.2026** | Year ended 31.03.2025 |
|---|---|---|
| Net Sales /Income from Business Operations | 5,843.53 | 6,366.68 |
| Other Income | 333.83 | 509.28 |
| Total Income | **6,177.36** | 6,875.97 |
| Interest | 248.22 | 320.03 |
| Profit / (Loss) before Depreciation | **386.40** | -608.49 |
| Less Depreciation | 46.05 | 48.54 |
| Profit / (Loss)after depreciation and Interest | **340.35** | -657.03 |
| Less Current Income Tax | **-** | - |
| Less Earlier Year Income Tax Expenses / (Income) | 76.32 | -57.09 |
| Less Deferred Tax (Income) / Expense | 12.35 | -626.33 |
| Net Profit / (Loss) after Tax | **251.67** | 26.39 |
| Dividend (including Interim if any and final) | **-** | - |
| Net Profit / (Loss) after dividend and Tax | **251.67** | 26.39 |
| Amount transferred to General Reserve | **-** | - |
| Other Comprehensive Income | 108.81 | 7.43 |
| Balance carried to Balance Sheet | **360.48** | 33.82 |
| Earning in Rupee per share (Basic) | **1.69** | 0.23 |
| Earning in Rupee per Share (Diluted) | **1.69** | 0.23 |

1. **BUSINESS OVERVIEW AND PERFORMANCE**

FY 2026 has seen the beginning of major transformations within Aplab. We have successfully started leveraging AI to rationalize, transform and enhance our business processes and monitoring. Operations are getting more streamlined, as we prioritize high-impact initiatives, and reallocate resources toward areas with the greatest potential for sustainable growth. While we've made progress, continued strategic actions over the next few years will allow us to focus on our core strengths, scale operations, while getting leaner and eliminate non-strategic processes. Over this period, we will build a more agile and resilient organization that will allow us to deliver stronger returns and long-term performance in the future. This 62nd Annual Report to you marks the beginning of many baby steps towards 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 Batter chargers and DC Power systems.

As a direct consequence of the West Asia war and the resulting change in Defence strategies, we anticipate high interest and traction for our PCCE products.

**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.

This year we added a new line of high-efficiency programmable power-supplies to our TMI portfolio – XSP Series. Recent focus on reinvestments in power infrastructure and equipment are leading to an increasing demand for our high-power test systems.

**BA**

Our BA products have seen a lull in demand as banks pushed out capital investment as a result of the West Asia conflict. RBI's push for *Phygital* (Physical + Digital) banking has renewed interests for Aplab's 100% Self-Service Kiosks. Aplab has completely automated managing the passbook lifecycle – from dispensing a new passbook, issuing it and even replacements. Rural India depends on this document and passbooks are RBI mandated. RBI's push to phygital automation may mean more demand for automation solutions.

**SS**

Aplab's push on having 50% of total revenue from technical and product support is gradually progressing. This year Aplab plans on offering tiered support offerings, with additional services like fire hazard safety checks, etc for our Industrial customers. Pilots will being in FY27. Aplab Support and After-Sales Service is a key driver of our 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's low-cost NSP LLIT UPS systems launch has found favourable reception. These systems are priced attractively considering the potential for lucrative annual maintenance contracts.

**2. MANAGEMENT DISCUSSION AND ANALYSIS:**

**a) Industry Structure and Developments**

Aplab's Power Conversion & Control Equipment (PCCE) business continues to operate in a niche, low-volume marketplace where our pan-India support is a large factor in the customer's decision. Our long-standing history has enabled us to develop unique product lines that few competitors can match.

The Company strategically focused on higher-margin domestic defence business, which has provided resilience against tariff-related challenges faced by other manufacturers.

The industry's transition to high-frequency, high-power SiC and GaN devices requires significant R&D investment. Aplab has created for early R&D designs using SiC, and is committed to introducing high-efficiency designs throughout the portfolio.

**b) Opportunities and Threats**

Government defence spending continues to rise, driving demand for backup and ground power systems. This creates strong growth opportunities, though it also increases dependence on a limited customer base. To mitigate this, Aplab is actively pursuing diversified business segments to balance risk.

Our pan-India presence remains a competitive advantage, though it comes with higher operational costs. To sustain this, we are focusing on expanding maintenance and support revenues from our installed base.

In the BA self-service marketplace, our new industry-first features should give us an advantage for large Bank tenders. Aplab is confident that as clients recognize the ROI of our solutions, adoption will increase. Licensing of designs and collaborative models are being explored to overcome these hurdles.

**c) Risks and concerns**

Future growth depends heavily on delivering ambitious R&D goals, requiring significant capital investment in talent, test equipment, and prototyping resources. Recruiting experienced professionals remains a slow but ongoing process.

New product introductions bring additional quality control requirements. Strengthening quality systems and investing in version control, build automation, process monitoring, and deploying advanced test tools will be essential to maintaining quality and scaling manufacturing throughput

**d) Internal control systems and their adequacy**

The Company maintains robust internal control systems to optimize asset utilization, ensure accurate financial reporting, and comply with statutory requirements. Performance is consistently reviewed against budgets and forecasts. Management remains committed to continuous improvement to further strengthen governance and efficiency.

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

The Company has successfully reversed losses into profits, demonstrating resilience and improved cost management. While revenue contraction remains a concern, the profitability turnaround highlights operational discipline and reduced finance costs.

Liquidity has improved with higher cash balances and stronger collection efficiency. Debt reduction has lowered leverage and interest burden, enhancing financial flexibility. Overall, the balance sheet reflects a healthier financial position, with stronger equity, reduced liabilities, and improved liquidity.

f) **Human Resources and Industrial Relations.**

The Company has rationalized its workforce while continuing to deliver higher revenues. Manufacturing process improvements have led to safer, leaner, and higher-quality production at greater volumes. Management remains dedicated to enhancing safety, occupational health, and a positive work environment across design, planning, training, and execution. Strategic workforce streamlining continues to drive efficiency and align resources with long-term growth objectives.

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

| Ratio | Year Ended 31st March, 2026 | Year Ended 31st March, 2025 |
|---|---|---|
| Debtors' Turnover (Days) | 53 | 124 |
| Inventory Turnover (Days) | 121 | 103 |
| Interest coverage (Times) | 2.37 | -1.05 |
| Current ratio | 1.27 | 1.02 |
| Debt Equity Ratio | 0.93 | 2.38 |
| Operating Profit Margin (%) | 10.07 | -5.29 |
| Net Profit Margin (%) | 4.31 | 0.41 |
| Return on net worth (%) | 12.57 | 2.54 |

4. **Dividend**

The Board has not recommended a dividend for the year under review (Previous Year – Nil). In line with our strategic priorities, the Company is channelling available funds toward reinvestment to support future growth initiatives.

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 is 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**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

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.

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 past 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. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, are not annexed to this Report as all related party transactions entered into by the Company during the financial year were in the ordinary course of business and on an arm's length basis. The details of related party transactions are disclosed in the Notes to the Financial Statements forming part of the Annual 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 has adopted a policy on the appointment of Directors, remuneration of Directors and Key Managerial Personnel, qualifications, positive attributes, independence of Directors and other related matters in accordance with the provisions of Section 178(3) of the Companies Act, 2013. During the year, Mrs. Amrita P. Deodhar, the then Executive Director, did not draw any remuneration from the Company.

**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, 2026, 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 the year ended March 2018 onwards are available on the website of the company.

**15. Number of board meetings conducted during the year under review**

The Board met 6 (Six) times during the financial year 2025-26 i.e., on 15th May 2025, 30th May 2025, 14th August 2025, 4th November 2025, 19th January 2026 and 25th March 2026**.** 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, 2026.

**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 operated 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.

**20. Directors**

During the financial year, the following changes took place in the composition of the Board of Directors:

- Mrs. Amrita P. Deodhar was redesignated as the Chairperson and Whole-time Director of the Company.
- Mr. Sanjay N. Mehta was appointed as the Managing Director of the Company.
- Mr. Haresh G. Desai and Mr. Suresh S. Shah were appointed as Independent Directors of the Company.
- Ms. Uma Balakrishnan resigned from the office of Independent Director during the year. The Board places on record its appreciation for her valuable guidance and contribution during her tenure.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sanjay N. Mehta retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

**21. Policy of directors' appointment and remuneration**

The company's policy on directors' appointments and remuneration includes 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 the declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise and experience and fulfil the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations.

**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 of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, the following changes took place in the composition of the Audit Committee:

- Ms. Uma Balakrishnan (DIN: 07066021) – Ceased to be a Member pursuant to her resignation as an Independent Director with effect from 19 January 2026.
- Mr. Sanjay N. Mehta (DIN: 00036539) – Ceased to be a Member of the Audit Committee with effect from 15 May 2025.
- Mr. Haresh G. Desai (DIN: 00048112) – Member.
- Mr. Suresh S. Shah (DIN: 00054740) – Member.
- Mrs. Amrita P. Deodhar (DIN: 00538573) – Member.

The Audit Committee comprises a majority of Independent Directors and functions in accordance with its terms of reference approved by the Board. All the recommendations made by the Audit Committee during the year were accepted by the Board of Directors.

The Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to enable Directors, employees and other stakeholders to report genuine concerns, unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The Vigil Mechanism provides adequate safeguards against victimisation of persons who use the mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. During the year under review, no person was denied access to the Chairperson of the Audit Committee.

**25. Cost records**

A disclosure for maintenance of cost records as specified undersection 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 issued 1:1 Rights Shares (Partly paid) during the year under review.

e. **Employees stock option plan**

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

f. **Preferential issue to promoters of the company**

The Company has not issued any preferential issue to the Promoters of the company.

**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**

The industrial relations during the year remained cordial and harmonious. The Board places on record its appreciation for the dedication, commitment and continued support extended by the employees at all levels, which has significantly contributed to the Company's performance.

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, there were no employees who were in receipt of remuneration of not less than Rs. 1,02,00,000 per annum or Rs. 8,50,000 per month, where employed for a part of the year. Accordingly, no statement pursuant to the aforesaid provisions is required to be annexed to this Report.

The total employee strength of the Company as on 31 March 2026 was as follows:

| Category | Number of Employees |
|---|---|
| Male | 128 |
| Female | 24 |
| Transgender | Nil |
| **Total** | **152** |

**30. Acknowledgements**

Your directors wish to place on record their sincere appreciation and gratitude to the Company's bankers, customers, suppliers, business associates, consultants, employees and various Central and State Government authorities, regulatory authorities and all other stakeholders for their continued support, cooperation and assistance extended to the Company during the year under review.

The Directors also express their heartfelt gratitude to the shareholders for their continued trust, confidence and encouragement. The Board looks forward to their continued support in the years ahead.

For and on behalf of the Board of Directors

Sanjay N. Mehta
Managing Director
DIN: 00036539

Date: 30th July 2026
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 minimal, although load testing of systems uses large quantities of power. Aplab is looking to develop or purchase grid-tied loads so that consumption can be dropped down by 90% for high power testing

2. Energy conservation measures taken:

   The company has switched over its lighting needs to energy efficient LED lights. Measures are also taken to watch and correct the load PF as necessary. The company is also working on developing phantom and bi-directional grid-tied 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 – Research & Development**

**Research & Development in Power Electronics**

Most of your company's R&D focus for the next few years will be on creating high-efficiency designs of existing products. Not only will this reduce product weight and footprint, but also improve performance and response metrics of our products. R&D and innovation have remained as key factors in negating the effects of squeezed margins in the competitive markets it operates in.

**Foreign Exchange Earnings and Outgo:**

The details of foreign exchange earnings and outgo during the financial year under review are as follows:

| Particulars | Current Year (Rs. in Lakhs) | Previous Year (Rs. in Lakhs) |
|---|---|---|
| Foreign Exchange Earnings (FOB Value of Exports) | 1.33 | 12.06 |
| Foreign Exchange Outgo (CIF Value of Imports and Expenditure in Foreign Currency) | 386.65 | 102.14 |

For and on behalf of the Board of Directors

Sanjay N. Mehta
Managing Director
DIN: 00036539

Date: 30th July 2026
Place: Navi Mumbai

**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2025-2026**

**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 the Company comprised four Directors as at 31 March 2026, consisting of two Executive Directors and two Non-Executive Independent Directors. The composition of the Board was in compliance with the applicable provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors bring objective and independent judgement to the deliberations and decisions of the Board. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise and experience and fulfil the conditions of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

During the financial year 2025-26, six (6) meetings of the Board of Directors were held on 15 May 2025, 30 May 2025, 14 August 2025, 4 November 2025, 19 January 2026 and 25 March 2026. The meetings were held either physically or through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The details of attendance of the Directors at the Board Meetings, the last Annual General Meeting and their shareholding as on 31 March 2026 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-Executive Director | 5 | Yes | 7974364 - Fully Paid and 891772 – Partly paid shares. |
| Dr. S.K. Hajela** | Non-Executive & Non-Independent | 3 | Yes | 0 |
| Mr. Sanjay N. Mehta@@ | Executive Director | 2 | Yes | 400000-Partly paid shares |
| Miss. Uma Balakrishnan** | Non-Executive & Independent | 5 | Yes | 0 |
| Mr. Haresh G. Desai* | Non-Executive & Independent | 6 | Yes | 5000 |
| Mr. Suresh S. Shah* | Non-Executive & Independent | 2 | No | 0 |

**Notes:**

*Appointed during the year.

** Resigned during the year

@ Redesignated as Chairperson and Whole Time Director w.e.f. 01.09.2025

@@ Resigned as Independent Director w.e.f. 15.05.2025 and appointed as Managing Director w.e.f. 01.09.2025

#The above shareholding as at 31st March 2026 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 a director | Position held in Committees* Member | Position held in Committees* Chairman |
|---|---|---|---|
| Mrs. Amrita P. Deodhar | 0 | 3 | 0 |
| Dr. S.K. Hajela | 0 | 3 | 0 |
| Mr. Sanjay N. Mehta | 0 | 3 | 3 |
| Miss. Uma Balakrishnan | 0 | 3 | 3 |
| Mr. Haresh G. Desai | 1 | 3 | 1 |
| Mr. Suresh S. Shah | 0 | 3 | 2 |

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

**Note:** Mr. Haresh G. Desai has been appointed as an Independent Director w.e.f. April 1, 2025, and Mr. Suresh S. Shah has been appointed as an Independent Director w.e.f. January 19, 2026 and both have been appointed as members in all the committees of the Board.

**Core Skills / Expertise / Competencies of the Board**

In terms of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the following core skills, expertise and competencies required in the context of the Company's business and sector:

- Corporate Governance and Regulatory Compliance
- Financial Management, Accounting and Internal Financial Controls
- Strategy, Business Planning and Corporate Development
- Risk Management and Internal Controls
- Manufacturing and Operations Management
- Marketing, Sales and Customer Relationship Management
- Technology, Research & Development and Innovation
- Leadership, Human Resource Management and Succession Planning
- Banking, Treasury and Capital Markets

The Board is of the opinion that its directors collectively possess the above skills, expertise and competencies required for effective governance and oversight of the Company's business.

**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, 2026. A declaration to this effect, signed by CFO is annexed to the Director's Report.

**3. Audit Committee**

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has had an Audit Committee since April 2001.

**Terms of Reference**

The terms of reference of the Audit Committee are in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and, inter alia, include the following:

- Oversight of the Company's financial reporting process and disclosure of financial information.
- Review of quarterly, half-yearly and annual financial statements before submission to the Board.
- Review of significant accounting policies, accounting estimates and major accounting entries involving the exercise of judgement by the Management.

- Review of the Statutory Auditors' and Internal Auditors' observations and recommendations and the Management's response thereto.
- Review of internal financial controls, internal control systems and the adequacy of the internal audit function.
- Review of the Company's risk management framework and financial risk management policies.
- Review of compliance with applicable statutory, regulatory and legal requirements relating to financial reporting.
- Approval or subsequent modification of related party transactions in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
- Such other matters as may be prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

**Composition of the Audit Committee**

Mr. Haresh G. Desai, Non-Executive Independent Director – Member

Mr. Suresh S. Shah, Non-Executive Independent Director – Member w.e.f. 19.01.2026

Mrs. Amrita P. Deodhar – Chairperson & Whole-time Director – Member

Miss. Uma Balakrishnan, Non- Executive Independent Director – Chairperson upto 19.01.2026

Dr. S.K. Hajela, Non-Executive Non-Independent Director - Member upto 30.09.2025

All the members have the financial and accounting knowledge

The Committee was reconstituted from time to time during the year due to resignation of Directors.

**Meetings and attendance, physical and through video conference, during the Financial Year ended 31st March 2026**

During the financial year 4 (Four) Audit Committee Meetings were held, physically and through video conference, on 30th May 2025, 14th August 2025, 4th November 2025 and 19th January 2026 respectively. The attendance of the Members at these Meetings during the Financial Year 2025-26 is as follows

| Name of the Member | Category | No. of meetings attended |
|---|---|---|
| Miss. Uma Balakrishnan | Non-executive Independent Woman Director | 4 |
| Dr. S.K. Hajela | Non-executive Non-Independent Director | 2 |
| Mr. Haresh G. Desai | Non-executive Independent Director | 4 |
| Mr. Suresh S. Shah | Non-executive Independent Director | 1 |
| Mrs. Amrita P. Deodhar | Executive Director | 3 |

**4. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. Haresh G. Desai, Non-Executive Independent Director – Member

Mr. Suresh S. Shah, Non-Executive Independent Director – Member w.e.f. 19.01.2026

Mrs. Amrita P. Deodhar - Chairperson & Whole-time Director – Member

Miss. Uma Balakrishnan, Non- Executive Independent Director – Chairperson upto 19.01.2026

Dr. S.K. Hajela, Non-Executive Non-Independent Director – Member upto 30.09.2025

**Meetings and Attendance**

During the financial year ended 31 March 2026, three (3) meetings of the Nomination and Remuneration Committee were held on 15 May 2025, 14 August 2025 and 19 January 2026. The meetings were held either physically or through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

| Name of the Member | Category | No. of meetings attended |
|---|---|---|
| Miss. Uma Balakrishnan | Non-executive Independent Women Director | 3 |
| Dr. S.K. Hajela | Non-executive Non-Independent Director | 2 |
| Mr. Haresh G. Desai | Non-executive Independent Director | 3 |
| Mr. Suresh S. Shah | Non-executive Independent Director | 1 |
| Mrs. Amrita P. Deodhar | Executive Director | 1 |

The Committee was reconstituted from time to time during the year due to resignation and appointment of Directors.

**Terms of Reference**

The terms of reference of the Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and include, inter alia:

- Formulation of the criteria for determining qualifications, positive attributes and independence of Directors.
- Recommendation to the Board regarding appointment, re-appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel.
- Formulation of the criteria for evaluation of the performance of the Board, its committees and individual Directors.
- Recommendation of remuneration payable to Directors, Key Managerial Personnel and Senior Management Personnel.
- Formulation of the remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel.
- Formulation of a policy on Board diversity.
- Succession planning for the Board and Senior Management.

**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.

**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:

- Mrs. Amrita P. Deodhar, Chairperson & Whole-time Director, did not draw any salary during the financial year ended 31 March 2026. However, she was paid/ permitted perquisites and allowances aggregating to Rs. 4.09 lakhs.
- Mr. Sanjay N. Mehta, Managing Director, was paid remuneration comprising salary of Rs. 28.45 lakhs and perquisites and allowances of Rs. 0.45 lakhs, aggregating to total remuneration of Rs. 28.90 lakhs during the financial year ended 31 March 2026.

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 (Rs. in lakhs):

| Name of the Director | Sitting Fees Board Meeting | Sitting Fees Committee Meeting | Total |
|---|---|---|---|
| Mr. Sanjay N. Mehta | 0.15 | 0.08 | **0.23** |
| Dr. S.K. Hajela | 0.45 | 0.45 | **0.90** |
| Miss. Uma Balakrishnan | 0.75 | 0.83 | **1.58** |
| Mr. Haresh G. Desai | 0.90 | 0.83 | **1.73** |
| Mr. Suresh S. Shah | 0.30 | 0.23 | **0.53** |

**5. Stakeholder's Relationship Committee**

The Stakeholders' Relationship Committee ("SRC") is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee oversees and ensures prompt redressal of grievances of shareholders, debenture holders and other security holders, and reviews measures taken for effective exercise of voting rights, transfer/transmission of securities and other investor-related matters.

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. Haresh G. Desai, Non-Executive Independent Director – Member

Mr. Suresh S. Shah, Non-Executive Independent Director – Member

Mrs. Amrita P. Deodhar – Chairperson & Whole-time Director – Member

Miss. Uma Balakrishnan, Non-Executive Independent Director – Chairperson

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

The Committee was reconstituted from time to time during the year due to resignation of Directors.

As on 31st March 2026 Mr. Rajesh K. Deherkar, CFO & Company Secretary of the Company was Compliance Officer of the Company.

**Meetings and attendance, through video conference, during the Financial Year ended 31st March 2026**

During the year under review, the Company has held 4 Stakeholder Relationship Committee Meeting physically and through video conference on 30th May 2025, 14th August 2025, 4th November 2025 and 19th January 2026 respectively, 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 2025-26 is as follows:

| Name of the Director | Status | No. of Meetings attended |
|---|---|---|
| Uma Balakrishnan | Non-executive Independent Women Director | 4 |
| Dr. S.K. Hajela | Non-executive Non-Independent Director | 2 |
| Mr. Haresh G. Desai | Non-executive Independent Director | 4 |
| Mr. Suresh S. Shah | Non-executive Independent Director | 1 |

During the year the company received 2 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 Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed compliance with the provisions relating to inclusion of their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and have complied with the applicable requirements relating to the online proficiency self-assessment test, wherever applicable.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise and experience (including proficiency) and fulfil the conditions of independence as specified under the Companies Act, 2013 and the SEBI Listing Regulations.

**Separate Meeting of Independent Directors**

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held through Video Conferencing ("VC") on 26 March 2026, without the presence of the Executive Directors and members of the management.

The Independent Directors, inter alia:

- reviewed the performance of the Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

The attendance of the Independent Directors at the aforesaid meeting was as under:

| Name of the Director | Status | No. of Meetings attended |
|---|---|---|
| Mr. Haresh G. Desai | Non-executive Independent Director | 1 |
| Mr. Suresh S. Shah | Non-executive Independent Director | 1 |

**7. 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 behaviour, 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.

**8. 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 are in the normal course of business.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 a Related Party shall be considered as "material" if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 crore or 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company, whichever is lower, or such other threshold as may be prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**9. 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.

**10. General Body Meeting**

(a) The last 3 years Annual General Meetings of the Company were held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on the following dates and time:

58$^{th}$ AGM held on 29$^{th}$ 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

60th AGM held on 30th September 2025 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

One Special Resolution have been passed at the 59th AGM held on 26th September 2024.

- for appointment of Dr. S.K. Hajela as None-Executive Non-Independent Director up to next AGM

Two Special Resolution were passed at the 60th AGM held on 30th September 2025

- for re-appointment of Mrs Amrita P Deodhar as a director retiring by rotation
- for appointment of Mr. Sanjay N. Mehta as Managing Director for 3 years and Mrs. Amrita P. Deodhar as Chairperson and Whole time Director for the remaining term.

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

- EGM held on 30th June 2025. The special resolution was – for appointment of Mr. Haresh G. Desai as Independent Director for 5 years.

(d) whether any special resolution passed last year through postal ballot – details of voting pattern - NA

(e) person who conducted the postal ballot exercise - NA

(f) whether any special resolution is proposed to be conducted through postal ballot - No

(g) procedure for postal ballot - NA

**11. 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.

**12. Means of Communication**

- The quarterly and annual financial results of the Company are promptly intimated to the Stock Exchange where the equity shares of the Company are listed immediately upon their approval by the Board of Directors. Thereafter, the results are published in the English daily **Active Times** and the Marathi daily **Mumbai Lakshadeep**, in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Management discussion and Analysis 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.

**13. General Shareholder Information**

**Financial Calendar 2026 – 27**

| | | |
|---|---|---|
| I | Financial Year | April 2026 to March 2027 |
| II | First Quarter Results | On or before 14th August 2026 |
| III | Half Year Results | On or before 14th November 2026 |
| IV | Third Quarter Results | On or before 14th February 2027 |
| V | Audited Results | On or before 30th May, 2027 |
| Dividend Payment Date | | Not Applicable |
| Listing at Stock Exchange (Stock Code) | | The BSE Limited, Mumbai (517096 – Fully paid shares) and 890217 - Partly paid shares of Rs. 2.50 each) |
| ISIN Number for NSDL | | INE273A01015 - Fully paid shares of Rs. 10.00 each<br>IN9273A01047 – Partly paid shares of Rs. 2.50 each |

Annual Listing Fees to Bombay Stock Exchange and Annual Custodial charges to NSDL and CDSL for the financial year 2026-2027 have been paid

**Annual General Meeting**

The 61st Annual General Meeting of the Company will be held online on Friday the 28th August, 2026 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 Saturday the 22nd August, 2026 to Friday, the 28th August, 2026 (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.

**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

**Share Transfer System**

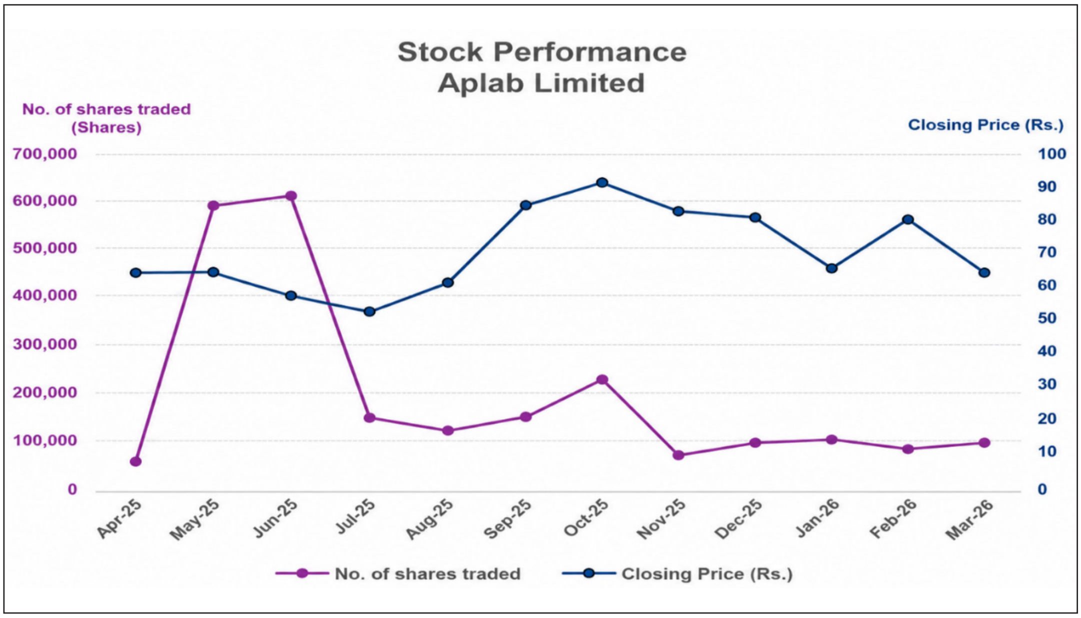
Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable SEBI circulars, transfer of equity shares in physical form has been discontinued. Accordingly, requests for transfer of securities are processed only in dematerialised form.

The Company's Registrar and Share Transfer Agent processes requests relating to transmission, transposition, deletion of names, issue of duplicate share certificates, renewal/exchange of share certificates, consolidation/ splitting of share certificates, dematerialisation/ rematerialisation and other investor service requests, subject to receipt of complete documentation and compliance with the applicable statutory and regulatory requirements, within the timelines prescribed by SEBI.

**Market Price Data:**

High/Low/Closing of Market price of the Company's shares traded on Bombay Stock Exchange (BSE) during the financial Year 2025-26 furnished below:

| Month | High (Rs.) | Low (Rs.) | Closing Price (Rs.) | No. of shares traded |
|---|---|---|---|---|
| April-2025 | 58.45 | 46.00 | 53.87 | 50032 |
| May-2025 | 86.69 | 48.32 | 53.98 | 599858 |
| June-2025 | 53.90 | 37.71 | 47.97 | 615041 |
| July-2025 | 49.94 | 44.20 | 44.20 | 145487 |
| August-2025 | 59.99 | 41.73 | 58.00 | 125555 |
| September-2025 | 84.37 | 56.84 | 79.42 | 153513 |
| October-2025 | 88.85 | 67.27 | 85.26 | 226800 |
| November-2025 | 93.00 | 74.25 | 77.12 | 74070 |
| December-2025 | 84.76 | 68.25 | 75.27 | 98626 |
| January-2026 | 82.00 | 60.05 | 61.31 | 104836 |
| February-2026 | 86.00 | 61.16 | 75.01 | 84394 |
| March-2026 | 79.87 | 57.83 | 58.78 | 98013 |




The Distribution Schedule of Shareholding (Fully paid shares) as on 31st March 2026 is as follows:

| Nominal Value (Rs) | No. of Members | % of Members | Total Shares | Amount (Rs.) | % to Capital |
|---|---|---|---|---|---|
| Upto Rs. 5000 | 4753 | 87.08 | 511861 | 5118610 | 4.07 |
| 5001 – 10000 | 322 | 5.90 | 256331 | 2563310 | 2.04 |
| 10001 – 20000 | 165 | 3.02 | 253681 | 2536810 | 2.02 |
| 20001 – 30000 | 57 | 1.04 | 142146 | 1421460 | 1.13 |
| 30001 - 40000 | 29 | 0.53 | 103686 | 1036860 | 0.82 |
| 40001 – 50000 | 15 | 0.27 | 69900 | 699000 | 0.56 |
| 50001 – 100000 | 52 | 0.95 | 377497 | 3774970 | 3.00 |
| 100001 & Above | 65 | 1.19 | 10854898 | 108548980 | 86.36 |
| **Total** | **5458** | **100.00** | **12570000** | **125700000** | **100.00** |

| No. of Shares | No. of Members | % of Members | Total Shares | Amount (Rs.) | % to Capital |
|---|---|---|---|---|---|
| Upto 100 | 3445 | 63.12 | 162854 | 1628540 | 1.30 |
| 101-500 | 1308 | 23.96 | 349007 | 3490070 | 2.78 |
| 501-1000 | 322 | 5.90 | 256331 | 2563310 | 2.04 |
| 1001 – 2000 | 165 | 3.02 | 253681 | 2536810 | 2.02 |
| 2001 - 3000 | 57 | 1.04 | 142146 | 1421460 | 1.13 |
| 3001 – 4000 | 29 | 0.53 | 103686 | 1036860 | 0.82 |
| 4001 – 5000 | 15 | 0.27 | 69990 | 699000 | 0.56 |
| 5001 – 10000 | 52 | 0.95 | 377497 | 3774970 | 3.00 |
| 10001 – 20000 | 29 | 0.53 | 385774 | 3857740 | 3.07 |
| 20001 – 50000 | 21 | 0.38 | 587320 | 5873200 | 4.67 |
| 50001 & above | 15 | 0.27 | 9881804 | 98818040 | 78.61 |
| **Total** | **5458** | **100.00** | **12570000** | **125700000** | **100.00** |

Shareholding Pattern of fully paid shares as on 31st March 2026 is as follows:

| Category | No. of Shareholders | No. of Shares | % holding |
|---|---|---|---|
| Corporate Bodies | 37 | 100591 | 0.80 |
| Corporate Bodies (Promoter co.) | 2 | 247541 | 1.97 |
| Directors (PAC) | 1 | 5000 | 0.04 |
| Directors (Trust) | 1 | 275606 | 2.19 |
| HUF | 91 | 230413 | 1.83 |
| Mutual Fund | 4 | 2300 | 0.02 |
| Non-Resident Indian | 151 | 207326 | 1.65 |
| Promoters | 1 | 7974364 | 63.44 |
| Public | 5076 | 3526859 | 28.06 |
| **Total** | **5364** | **12570000** | **100.00** |

The Distribution Schedule of Shareholding (Partly paid shares) as on 31st March 2026 is as follows:

| Nominal Value (Rs) | No. of Members | % of Members | Total Shares | Amount (Rs.) | % to Capital |
|---|---|---|---|---|---|
| Upto Rs. 5000 | 965 | 81.57 | 380569 | 951422.50 | 3.03 |
| 5001 – 10000 | 63 | 5.33 | 225596 | 563990.00 | 1.79 |
| 10001 – 20000 | 48 | 4.06 | 357422 | 893555.00 | 2.84 |
| 20001 – 30000 | 30 | 2.54 | 359261 | 898152.50 | 2.86 |
| 30001 - 40000 | 15 | 1.27 | 277016 | 692540.00 | 2.20 |
| 40001 – 50000 | 13 | 1.10 | 302356 | 755890.00 | 2.41 |
| 50001 – 100000 | 15 | 1.27 | 514800 | 1287000.00 | 4.10 |
| 100001 & Above | 34 | 2.87 | 10152980 | 25382450.00 | 80.77 |
| **Total** | **1183** | **100.00** | **12570000** | **31425000.00** | **100.00** |

| No. of Shares | No. of Members | % of Members | Total Shares | Amount (Rs.) | % to Capital |
|---|---|---|---|---|---|
| Upto 100 | 396 | 33.47 | 11351 | 28377.50 | 0.09 |
| 101-500 | 332 | 28.06 | 82904 | 207260.00 | 0.66 |
| 501-1000 | 114 | 9.64 | 83995 | 209987.50 | 0.67 |
| 1001 – 2000 | 89 | 7.52 | 125950 | 314875.00 | 1.00 |
| 2001 - 3000 | 55 | 4.65 | 135430 | 338575.00 | 1.08 |
| 3001 – 4000 | 27 | 2.28 | 95064 | 237660.00 | 0.76 |
| 4001 – 5000 | 15 | 1.27 | 71471 | 178677.50 | 0.57 |
| 5001 – 10000 | 48 | 4.06 | 357422 | 893555.00 | 2.84 |
| 10001 – 20000 | 45 | 3.80 | 636277 | 1590692.50 | 5.06 |
| 20001 – 50000 | 28 | 2.37 | 817156 | 2042890.00 | 6.50 |
| 50001 & above | 34 | 2.87 | 10152980 | 25382450.00 | 80.77 |
| **Total** | **5458** | **100.00** | **12570000** | **31425000.00** | **100.00** |

Shareholding Pattern of Partly paid shares as on 31st March 2026 is as follows:

| Category | No. of Shareholders | No. of Shares | % holding |
|---|---|---|---|
| Corporate Bodies | 6 | 45442 | 0.36 |
| Directors (PAC)/Director Relatives | 3 | 1625000 | 12.93 |
| HUF | 51 | 1021602 | 8.13 |
| Non Resident Indian | 13 | 68847 | 0.55 |
| Promoters | 1 | 891772 | 7.09 |
| Public | 1107 | 8917337 | 70.94 |
| **Total** | **1181** | **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 2026, 99.33% 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 person is Mr. Sandeep Shinde. Shareholders may also contact 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.

**14. 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 Ind AS 24 – Related Party Disclosures. 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.

The Company has paid Rs. 7,00,000/- (Previous year 7,00,000/-) 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'
- 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**

**Sanjay N. Mehta**
Managing Director
(DIN:00036539)

Place: Navi Mumbai
Date: July 30, 2026

**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, Sanjay N. Mehta, Managing Director of Aplab Limited confirm 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 2026.

**For Aplab Limited**

**Sanjay N. Mehta**
Managing Director
(DIN:00036539)

Place: Navi Mumbai
Date: July 30,2026

## 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, 2026 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 | Mr. Sanjay N. Mehta | 00036539 | 01.09.2025 |
| 3 | Mr. Haresh G. Desai | 00048112 | 01.04.2025 |
| 4 | Mr. Suresh S. Shah | 00054740 | 19.01.2026 |

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.

Rama Subramanian
Company Secretary in Practice
ACS 15923 COP 10964
UDIN: A015923H000456088
PR Cert No.: 7275/2025

Place: Navi Mumbai
Date: May 23, 2026

## 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**
Plot No 12, TTC Industrial Area
Thane Belapur Road
Digha, Navi Mumbai 400708

I have examined the compliance of conditions of Corporate Governance by Aplab Limited for the period from April 1, 2025 to year ended on March 31, 2026 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, 2026.

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.

**Rama Subramanian**
Company Secretary in Practice
ACS 15923 COP 10964
UDIN : A015923H000964741
PR Cert No.: 7275/2025

Place: Thane
Date: July 30, 2026

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2025-2026

*[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, 2026 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, 2026 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 the company made allotment of 1,25,70,000 equity shares of Rs 10/- each @ Rs 19/- each on rights basis in the ratio of 1:1 by complying with the provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 to the extent it was applicable. The shares are paid up to the extent of Rs 5.00 per share (including premium of Rs 2.50) and the balance amount will be sought through calls.

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 settled outstanding gratuity of most of the employees who have resigned/retired from the Company by giving them post-dated cheques. The

company has cleared bonus arrears of the eligible employees and there is no delay in payment of wages.

2. The company is yet to comply with the provisions relating to treatment of unclaimed fixed deposits due to non availability of KYC of the depositors.
3. 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. 7275/2025
ICSI UDIN A015923H000964728

Date: July 29, 2026
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.

**'Annexure A'**

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. 7275/2025
ICSI UDIN A015923H000964728
Date: July 29, 2026
Place: Thane

Note: Observations submitted along with the Secretarial Audit Report for the year ended 31.03.2026

## 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, 2026, 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, 2026, 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.

**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, 2026 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 2026 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**

**R. Bhargava**
**Partner**
**M. No.: 071637**
**UDIN: 26071637RAFKHM4436**

**Place: Navi Mumbai**
**Date: 26-05-2026**

**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 2026 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 frequency of such verification is reasonable and procedures and coverage as followed management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records.

   b) 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 are no discrepancies observed in the quarterly statements filed by the company with such bank as compared with the books of accounts.

3. According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that, during the year, the company has not granted loans or advances in the nature of loans, provided any guarantee, or security to Companies, Firms, Limited Liability Partnerships or any other parties. However, the company has made investments.

   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)(A) and 3(iii) (a)(B) of the Order is not applicable to the company.

   b) The investments made by the company during the year are not prejudicial to the interest of the Company. The company has not granted any loans or advances in the nature of loans during the year.

   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 been regularly deposited by the company with the appropriate authorities and there have been no delays in cases except as stated hereunder: -

| 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 | 0.62 | F.Y. 2020-21 to FY 2024-25 |

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 Lakhs) | Assessment Year | Forum where Dispute is pending |
|---|---|---|---|---|
| Income-tax Act, 1961 | Income Tax | 44.88 | 2022-23 | Commissioner of Income -Tax (Appeals) |
| Income-tax Act, 1961 | Income Tax | 49.15 | 2023-24 | Commissioner of Income -Tax (Appeals) |
| 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 | 2.10 | 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 | 1.70 | 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 | 107.60 | 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 – Thane |
| Goods and Services Tax Act, 2017 | Goods and Service Tax | 24.49 | 2020-21 | Assistant Commissioner of State Tax – Thane |
| | **Total** | **508.29** | | |

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, if any 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 2026. 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 2026. Accordingly, clause 3(ix)(f) is not applicable.

10. (a) 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 raised funds through Rights Issue during the year. In our opinion, the proceeds have been applied for the purposes for which they were raised, as disclosed in the Letter of Offer.

    (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**

**R. Bhargava**
**Partner**
**M. No.: 071637**
**UDIN: 26071637RAFKHM4436**

**Place: Navi Mumbai**
**Date: 26-05-2026**

**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, 2026 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 2026, 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**

**R. Bhargava**
**Partner**
**M. No.: 071637**
**UDIN: 26071637RAFKHM4436**

**Place: Navi Mumbai**
**Date: 26-05-2026**

## Balance Sheet as at 31st March, 2026

**CIN: L99999MH1964PLC013018**

**(All amounts in Lakhs, unless otherwise stated)**

| Particulars | Note | 31st March 2026 | 31st March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **I. Non Current Assets** | | | |
| (a) Property, Plant and Equipment | 5 | **842.81** | 547.03 |
| (b) Capital Work-in-Progress | 5A | **26.39** | 121.33 |
| (c) Right-Of-Use Assets | 5B | **108.57** | 110.98 |
| (d) Investment Properties | 6 | **9.87** | 10.14 |
| (e) Intangible Assets | 7 | **46.63** | 4.24 |
| (f) Financial Assets | | | |
| (i) Investments | 8A | **3.08** | 2.88 |
| (ii) Other Financial Asset | 8B | **97.77** | 97.98 |
| (g) Non Current Tax Asset | 9A | **314.75** | 838.82 |
| (h) Deferred tax asset | 9B | **574.76** | 623.72 |
| **Total Non Current Assets (I)** | | **2,024.64** | 2,357.11 |
| **II. Current Assets** | | | |
| (a) Inventories | 10 | **1,941.89** | 1,802.29 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 11 | **862.56** | 2,171.65 |
| (ii) Cash and Cash Equivalents | 12 | **602.56** | 253.14 |
| (iii) Bank balances other than (ii) above | 13 | **143.11** | 124.89 |
| (iv) Other financial Asset | 8C | **15.52** | 8.33 |
| (c) Other Current Assets | 14 | **216.28** | 278.29 |
| **Total Current Assets (II)** | | **3,781.92** | 4,638.59 |
| **Total Assets (I+II)** | | **5,806.56** | 6,995.70 |
| **EQUITY AND LIABILITIES** | | | |
| **I. Equity** | | | |
| (a) Equity Share Capital | 15 | **1,571.25** | 1,257.00 |
| (b) Other Equity | 16 | **430.20** | (219.55) |
| **Total Equity (I)** | | **2,001.45** | 1,037.45 |
| **II. LIABILITIES** | | | |
| A. Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17(I)(A) | **10.83** | 524.54 |
| (b) Provisions | 17(II) | **817.00** | 872.97 |
| **Total Non -Current Liability (II)** | | **827.83** | 1,397.51 |
| **B. Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17(I)(B) | **1,870.09** | 2,468.58 |
| (ii) Trade Payables | | | |
| (a) Total outstanding dues of micro & small enterprises | 18 | **42.33** | 238.97 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 18 | **175.40** | 682.08 |
| (iii) Other Financial Liability | 17(I)(C) | **1.50** | 1.50 |
| (b) Provisions | 17(II) | **559.28** | 709.34 |
| (c) Other Current Liabilities | 19 | **328.68** | 460.28 |
| **Total Current Liabilities (III)** | | **2,977.28** | 4,560.75 |
| **Total Equity and Liabilities (I+II+III)** | | **5,806.56** | 6,995.70 |

Summary of Material 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<br>Chartered Accountants<br>FRN : 012788N | For and on behalf of the Board of Directors of :<br>Aplab Limited | | |
| R.Bhargava<br>Partner<br>M. No. :- 071637<br>Place :- Navi Mumbai<br>Date :- 26-05-2026 | Amrita P. Deodhar<br>Chairperson<br>DIN No :- 00538573 | Sanjay N Mehta<br>Managing Director<br>DIN No :- 00036539<br>Place :- Navi Mumbai<br>Date :- 26-05-2026 | Rajesh K. Deherkar<br>CFO & Company Secretary<br>M.No. A10783<br>Place : Navi Mumbai<br>Date :- 26-05-2026 |

## Statement of Profit and Loss for the year ended on 31st March, 2026

**CIN: L99999MH1964PLC013018**

**(All amounts in Lakhs, unless otherwise stated)**

| | Particulars | Note | Year ended Audited 31.03.2026 | Year ended Audited 31.03.2025 |
|---|---|---|---|---|
| | **INCOME** | | | |
| I | Revenue From Operations | 20 | **5,843.53** | 6,366.68 |
| II | Other Income | 21 | **333.83** | 509.28 |
| III | **Total Income (I+II)** | | **6,177.36** | 6,875.97 |
| IV | **Expenses:** | | | |
| | Cost of Materials Consumed | 22 | **2,634.40** | 2,117.46 |
| | (Increase)/Decrease in inventories of finished goods, and work-in-progress | 23 | **(99.26)** | 1,280.47 |
| | Employee Benefit Expenses | 24 | **1,205.80** | 1,248.27 |
| | Finance Costs | 25 | **248.22** | 320.03 |
| | Depreciation and Amortisation Expenses | 26 | **46.05** | 48.54 |
| | Other Expenses | 27 | **1,801.80** | 2,518.23 |
| | **Total Expenses (IV)** | | **5,837.01** | 7,533.00 |
| V | **Profit / (Loss) before exceptional items and tax (III-IV)** | | **340.35** | (657.03) |
| VI | Exceptional Items expenses | | **-** | - |
| VII | **Profit / (Loss) before tax (V-VI)** | | **340.35** | (657.03) |
| VIII | Tax Expense : | | | |
| | (1) Earlier Year Tax Expenses | | **76.32** | (57.09) |
| | (2) Deferred Tax (Income)/Expense | | **12.35** | (626.33) |
| IX | **Profit / (Loss) for the period (VII-VIII)** | | **251.67** | 26.39 |
| X | **Other Comprehensive Income** | | | |
| | A. (i) Items that will not be reclassified to Profit or Loss | | **145.41** | 10.04 |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss | | **(36.60)** | (2.61) |
| | 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** | | **360.48** | 33.82 |
| | **Earnings per Equity Share ( Face Value of Rs. 10/- each)** | | | |
| | Basic | | **1.69** | 0.23 |
| | Diluted | | **1.69** | 0.23 |

Summary of Material accounting policies — Notes 1 to 39

The accompanying notes form an integral part of the financial statements

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

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

| | | | |
|---|---|---|---|
| R.Bhargava | Amrita P. Deodhar | Sanjay N Mehta | Rajesh K. Deherkar |
| Partner | Chairperson | Managing Director | CFO & Company Secretary |
| M. No. :- 071637 | DIN No :- 00538573 | DIN No :- 00036539 | M.No. A10783 |
| Place :- Navi Mumbai | | Place :- Navi Mumbai | Place : Navi Mumbai |
| Date :- 26-05-2026 | | Date :- 26-05-2026 | Date :- 26-05-2026 |

## Cash flow statement for the year ended on 31st March, 2026

**(All amounts in Lakhs, unless otherwise stated)**

| | Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|---|
| A | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Profit before tax after extra ordinary items | **340.35** | (657.03) |
| | Adjustments For : | | |
| | Depreciation | **46.05** | 48.54 |
| | Finance Costs | **248.22** | 320.03 |
| | Other Comprehensive Income | **-** | 10.04 |
| | Equity Component of CFI | **1.38** | 0.44 |
| | Gain on Investments measured at fair value through Profit and Loss | **(0.70)** | (1.10) |
| | Foreign Exchange Gain | **(3.83)** | 1.84 |
| | Interest Income | **(215.72)** | (10.93) |
| | Provision for doubtful debtors | **-** | 621.65 |
| | Provision no longer required written back | **-** | (170.38) |
| | Rent Income | **(5.20)** | (7.10) |
| | Operating Profit before working capital changes | **410.55** | 156.00 |
| | Adjustments for : | | |
| | (Decrease) / Increase in Working Capital | **314.62** | (24.49) |
| | Income taxes paid net off refund | **631.26** | 57.09 |
| | **Net cash flow generated from operating activities** | **1,356.42** | 188.60 |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Acquisition of property, plant and equipment | **(286.60)** | (18.42) |
| | Additions to capital work-in-progress during the year | **-** | (72.64) |
| | Interest Received | **32.19** | 10.93 |
| | Sale/(Purchase) of Investment | **0.50** | |
| | Rent Received | **5.20** | 7.10 |
| | **Net cash flows (used in)/generated from Investing activities** | **(248.71)** | (73.02) |
| C | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Proceed from Issue of Equity shares | **314.25** | - |
| | Proceed of Securities Premium | **289.27** | - |
| | Proceeds of Long Term borrowings | **-** | 515.10 |
| | Repayment of Short Term borrowings | **(598.50)** | (128.18) |
| | Repayment of Long Term borrowings | **(515.10)** | - |
| | Finance Costs | **(248.22)** | (320.03) |
| | **Net cash flows (used in) from financing activities** | **(758.29)** | 66.88 |
| | Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C) | **349.42** | 182.46 |
| | Opening Balance of Cash and Cash Equivalent | **253.14** | 70.67 |
| | | **253.14** | 70.67 |
| | Closing Balance of Cash and Cash Equivalent | **602.56** | 253.14 |
| | Net Increase / (Decrease) | **349.42** | 182.46 |

Notes:

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

Summary of Material accounting policies Notes 1 to 39

The accompanying notes form an integral part of the financial statements

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

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

R.Bhargava
Partner
M. No. :- 071637
Place :- Navi Mumbai
Date :- 26-05-2026

Amrita P. Deodhar
Chairperson
DIN No :- 00538573

Sanjay N Mehta
Managing Director
DIN No :- 00036539
Place :- Navi Mumbai
Date :- 26-05-2026

Rajesh K. Deherkar
CFO & Company Secretary
M.No. A10783
Place : Navi Mumbai
Date :- 26-05-2026

## Statement of changes in Equity for the year ended 31st March 2026

**a) Equity share capital*** **(All amounts in Lakhs, unless otherwise stated)**

| | Numbers | Rs. |
|---|---|---|
| **As at April 1, 2025** | 1,25,70,000 | 1,257.00 |
| Changes in equity share capital during the year | - | - |
| - Equity shares of Rs. 10 each (Rs.2.5 paid-up) | 1,25,70,000 | 314.25 |
| **As at March 31, 2026** | 2,51,40,000 | 1,571.25 |
| **As at April 1, 2024** | 1,10,90,000 | 1,109.00 |
| Changes in equity share capital during the year | 14,80,000 | 148.00 |
| **As at March 31, 2025** | 1,25,70,000 | 1,257.00 |

*** Refer note 15**

**b) Preference share capital*** **(All amounts in Thousand, unless otherwise stated)**

| | Numbers | Rs. |
|---|---|---|
| **As at April 1, 2025** | - | - |
| Changes in Preference share capital during the year | - | - |
| **As at March 31, 2026** | - | - |
| **As at April 1, 2024** | 28,70,000 | 287.00 |
| Changes in Preference share capital during the year | (28,70,000) | (287.00) |
| **As at March 31, 2025** | - | - |

*** Refer note 15**

**c) Other Equity***

| Particular | Other Equity | | | | | |
|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium Reserve | General Reserve | Retained Earnings | Equity Component of Compound Financial Instruments | Total |
| | Rs. | Rs. | | Rs. | Rs. | Rs. |
| **Balances at 1st April, 2025** | 342.84 | 3,667.81 | 1,276.31 | (5,636.07) | 129.56 | (219.55) |
| (Loss) / Profit for the year | - | - | - | 251.67 | - | 251.67 |
| Transfers from Retained earnings to Equity Component of CFI | - | - | - | 1.38 | (1.38) | - |
| Other comprehensive Income | - | - | - | 108.81 | - | 108.81 |
| Changes in equity / CCPS share capital during the current year | - | 289.27 | - | - | - | 289.27 |
| **Balances as at 31st March, 2026** | **342.84** | **3,957.08** | **1,276.31** | **(5,274.20)** | **128.17** | **430.20** |
| **Balances at 1st April, 2024** | **342.84** | **3,667.81** | **1,276.31** | **(5,670.33)** | **-** | **(383.37)** |
| (Loss) / Profit for the year | - | - | - | 26.39 | - | 26.39 |
| Transfers from Retained earnings to Equity Component of CFI | - | - | - | 0.44 | (0.44) | - |
| Other comprehensive Income | - | - | - | 7.43 | - | 7.43 |
| Changes in equity / CCPS share capital during the current year | - | - | - | - | 130.00 | 130.00 |
| **Balances as at 31st March, 2025** | **342.84** | **3,667.81** | **1,276.31** | **(5,636.07)** | **129.56** | **(219.55)** |

***Refer note 16**

Summary of Material accounting policies Notes 1 to 39

The accompanying notes form an integral part of the financial statements

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

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

R.Bhargava
Partner
M. No. :- 071637
Place :- Navi Mumbai
Date :- 26-05-2026

Amrita P. Deodhar
Chairperson
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Place :- Navi Mumbai
Date :- 26-05-2026

Rajesh K. Deherkar
CFO & Company Secretary
M.No. A10783
Place : Navi Mumbai
Date :- 26-05-2026

**Notes to the Financial Statements for the year ended 31st March, 2026.**

## 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 26th May, 2026.

## 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 Material 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 uniformaly 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.

- Gratutiy provision is made on acturial basis for the employees who are in continues service for five years with the company and the acturial 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 license 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 Lakhs, unless otherwise stated)**

| Details of Assets | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As On 1st April, 2025 | Additions | Deductions | As At 31st Mar 2026 | As On 1st April, 2025 | During the year | Deductions | As At 31st Mar 2026 | As At 31st Mar 2026 | As At 31st March 2025 |
| **TANGIBLE ASSETS** | | | | | | | | | | |
| Free hold land* | 21.28 | - | - | 21.28 | 0.06 | - | - | 0.06 | 21.23 | 21.23 |
| Electrical installations | 167.03 | 27.50 | | 194.53 | 166.19 | 0.51 | - | 166.70 | 27.84 | 0.85 |
| Plant & machinery | 70.26 | 24.99 | | 95.24 | 69.90 | 2.20 | - | 72.10 | 23.14 | 0.36 |
| Air conditioners | 30.69 | 16.44 | | 47.13 | 26.25 | 0.82 | - | 27.07 | 20.06 | 4.45 |
| Vehicles | 55.13 | - | - | 55.13 | 53.41 | 0.78 | - | 54.19 | 0.94 | 1.73 |
| Furniture & fixtures | 541.46 | 119.58 | | 661.03 | 540.39 | 1.65 | - | 542.04 | 118.99 | 1.07 |
| Computers | 344.97 | 18.32 | | 363.29 | 325.23 | 7.50 | - | 332.74 | 30.55 | 19.74 |
| Factory building | 846.39 | 129.73 | | 976.12 | 393.18 | 26.86 | - | 420.04 | 556.08 | 453.20 |
| Residential premises | 7.44 | - | | 7.44 | 3.98 | 0.12 | - | 4.10 | 3.34 | 3.46 |
| Office premises | 108.59 | 1.25 | | 109.84 | 67.63 | 1.58 | - | 69.21 | 40.63 | 40.96 |
| **Total** | **2,193.24** | **337.80** | **-** | **2,531.04** | **1,646.21** | **42.02** | **-** | **1,688.23** | **842.81** | **547.03** |

* Freehold land is stated at historical cost and is not subject to depreciation. The accumulated depreciation balance of Rs 0.06 lakhs pertains to prior periods, and no depreciation has been charged during the current year.

| **Note 5A : Capital-Work-in Progress (CWIP)** | **Amount (Rs.)** |
|---|---|
| **As at March 31, 2024** | - |
| Addition during the year | 121.33 |
| Capitalised during the year | - |
| **As at March 31, 2025** | **121.33** |
| Addition during the year | 90.71 |
| Capitalised during the year* | 185.65 |
| **As at March 31, 2026** | **26.39** |

*Capitalization during the year includes Rs.97.13 lakhs capitalized from opening CWIP and Rs.88.52 lakhs from current year additions to CWIP.

| Ageing Capital-Work-in Progress (CWIP) | (Amount in Rs.) | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 72.64 | 48.69 | - | - | 121.33 |
| Projects temporarily suspended | - | - | - | - | - |
| **As at March 31, 2025** | **72.64** | **48.69** | **-** | **-** | **121.33** |
| Projects in progress | 2.19 | - | 24.20 | - | 26.39 |
| Projects temporarily suspended | - | - | - | - | - |
| **As at March 31, 2026** | **2.19** | **-** | **24.20** | **-** | **26.39** |

**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 | More than 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 | More than 3 years | |
| Project in Progress | - | - | - | - | - |
| **Total(A)** | **-** | **-** | **-** | **-** | **-** |
| Projects temporarily suspended | - | - | - | - | - |
| **Total(B)** | **-** | **-** | **-** | **-** | **-** |
| **Total(A+B)** | **-** | **-** | **-** | **-** | **-** |

**Note:**

a) The Company has capitalised assets from Capital Work-in-Progress during the period upon completion and when such assets were available for intended use. The costs include all directly attributable expenses necessary to bring the asset to its working condition. The capitalisation has been carried out in accordance with the recognition criteria prescribed under Ind AS 16 – Property, Plant and Equipment. Depreciation on such assets has been commenced from the date the asset was ready for intended use.

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

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

| Particulars | Lease hold land | Total |
|---|---|---|
| **Gross Carrying amount** | | |
| At April 1, 2024 | 164.23 | 164.23 |
| - Additions | - | - |
| - Disposals | - | - |
| **At March 31, 2025** | **164.23** | **164.23** |
| At April 1,2025 | 164.23 | 164.23 |
| - Additions | - | - |
| - Disposals | - | - |
| **At March 31, 2026** | **164.23** | **164.23** |
| **Accumulated Depreciation** | | |
| At April 1, 2024 | 52.74 | 52.74 |
| - Adjustment | | |
| - Additions | 0.50 | 0.50 |
| - Disposals | - | - |
| **At March 31, 2025** | **53.25** | **53.25** |
| **At April 1, 2025** | **53.25** | **53.25** |
| - Adjustment | | - |
| - Additions | 2.41 | 2.41 |
| - Disposals | - | - |
| **At March 31, 2026** | **55.65** | **55.65** |
| **Net Carrying cost** | | |
| At March 31, 2026 | 108.57 | 108.57 |
| At March 31, 2025 | 110.98 | 110.98 |

**Note :**

a) 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.

b) Property, Plant and Equipment mortgaged as security.

c) 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 present and future stocks and book debts & charge on other current assets of the company.

d) CWIP represent ongoing construction costs at Digha Factory. No depreciation has been charged during the construction period.

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

| | | As At 31.03.2026 Rs. | As At 31.03.2025 Rs. |
|---|---|---|---|
| Note 6 | **Investment Properties** | | |
| | (Properties given on Rent / Lease) | | |
| | Opening Gross carrying amount | **29.96** | 29.96 |
| | Additions | **-** | - |
| | **Closing Gross Carrying amount** | **29.96** | 29.96 |
| | **Accumulated Depreciation** | | |
| | Opening accumulated depreciation | **(19.82)** | (19.57) |
| | Depreciation charge during the year | **(0.28)** | (0.25) |
| | **Closing accumulated depreciation** | **(20.09)** | (19.82) |
| | **Net Carrying amount** | **9.87** | 10.14 |
| | **i) Amounts recognised in the Statement of profit and loss for investment properties** | | |
| | Rental Income | **5.20** | 6.24 |
| | Depreciation | **0.28** | 0.25 |
| | Profit from investment property | **4.92** | 5.99 |

**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 31.03.2026 Rs. | As At 31.03.2025 Rs. |
|---|---|---|---|
| Note 7 | **Intangible Assets** | | |
| | **Gross carrying amount** | | |
| | Opening Gross carrying amount | **29.36** | 26.16 |
| | Addition for the year | **43.73** | 3.20 |
| | Less: Discontinued Assets | **-** | - |
| | Closing Gross Carrying amount | **73.10** | 29.36 |
| | **Accumulated amortization** | | |
| | Opening accumulated amortization | **25.12** | 24.85 |
| | Amortization charge during the year | **1.34** | 0.27 |
| | Less: Discontinued Assets | **-** | - |
| | **Closing accumulated amortization** | **26.46** | 25.12 |
| | **Net Carrying amount** | **46.63** | 4.24 |

**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 Lakhs, unless otherwise stated)**

**Note 8 Financial Assets**

| | | As At 31.03.2026 | As At 31.03.2025 | As At 31.03.2026 | As At 31.03.2025 |
|---|---|---|---|---|---|
| **Note 8A** | **Non current investment** | | | | |
| | **Investment in Equity Instruments** | | | | |
| | **Quoted (Carried at Fair Value)** | **Nos.** | Nos. | **Rs.** | Rs. |
| | Equity shares of face value Rs. 10 each in Bank of Maharashtra | **4700** | 4700 | **2.88** | 2.18 |
| | **(A)** | | | **2.88** | 2.18 |
| | **Unquoted (Carried at cost)** | | | | |
| | Equity shares of face value Rs. 10 each in Saraswat Co-Op Bank Ltd. | **2000** | 2000 | **0.20** | 0.20 |
| | Equity share of face value Rs. 50 each in The Thane Janta Sahakari Bank Ltd | **-** | 1001 | **-** | 0.50 |
| | **(B)** | | | **0.20** | 0.70 |
| | **Total (A+B)** | | | **3.08** | 2.88 |
| | Aggregate market value of quoted investments | | | **2.88** | 2.18 |

| | | | |
|---|---|---|---|
| **Note 8B** | **Other Non current Financial Assets** | **Rs.** | Rs. |
| | Security deposits | **78.77** | 83.63 |
| | Term deposits with maturity of more than 12 Months* | **18.99** | 14.34 |
| | | **97.77** | 97.98 |
| **Note 8C** | **Other current Financial Assets** | **Rs.** | Rs. |
| | Advance to Staff | **10.52** | 8.33 |
| | Other Financial Asset (c) | **5.00** | - |
| | | **15.52** | 8.33 |

**Note :**

a) Security deposits includes deposits of Rs.53.15 lakhs (P.Y. Rs.53.15 lakhs) kept with Sales Tax Department against appeal filed by the company.

b) Term deposit with maturity of more than 12 months includes deposit of Rs. 18.99 lakhs which are kept as pledge with bank for guarantees taken by the company.

c) Other Financial assets Represents funds remitted on 30th March, 2026, towards the subscription of units in Kotak Liquid Fund. The corresponding mutual fund units were allotted to the Company subsequent to the balance sheet date i.e. as at 01 April, 2026.

| | | As At 31.03.2026 Rs. | As At 31.03.2025 Rs. |
|---|---|---|---|
| **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 | **76.32** | (57.09) |
| | **Total (A)** | **76.32** | (57.09) |
| | Deferred tax charge | | |
| | - Origination and reversal of temporary differences | **12.35** | (626.33) |
| | **Total (B)** | **12.35** | (626.33) |
| | **Total (A+B)** | **88.68** | (683.42) |

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

| | **As At 31.03.2026 Rs.** | As At 31.03.2025 Rs. |
|---|---|---|
| **II. Tax on Other Comprehensive Income** | | |
| Deferred Tax | | |
| Remeasurement of defined benefit liability | **36.60** | 2.61 |
| fair value of cash flow hedges through other comprehensive income | **-** | - |
| **Total** | **36.60** | - |

**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 31-03-2026 Rs.** | As At 31-03-2025 Rs. |
|---|---|---|
| **Statutory Income Tax Rate** | **25.17%** | |
| Differences due to: | | |
| - Prior year tax adjustment | **-22.47%** | - |
| - Due to change in Tax rate | **0.39%** | |
| - Others (mainly includes expenses on account of permanent disallowance) | **7.62%** | - |
| **Net Effective Tax Rate** | **10.70%** | - |

**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 | - | 60.76 | - | 60.76 |
| Remeasurement on defined benefit plans | - | 193.56 | - | 193.56 |
| Remeasurement on defined benefit plans - OCI | - | - | (2.61) | (2.61) |
| Fixed assets | - | 207.42 | - | 207.42 |
| 43B disallowance | - | 65.47 | - | 65.47 |
| Depreciation Loss carried forward | - | 99.13 | - | 99.13 |
| **Total Deferred tax assets (A)** | **-** | **626.33** | **(2.61)** | **623.72** |
| Amortisation of goodwill | **-** | **-** | **-** | **-** |
| **Total Deferred tax liabilities (B)** | **-** | **-** | **-** | **-** |
| **Net Deferred tax assets/(liabilities) (A+B)** | **-** | **626.33** | **-2.61** | **623.72** |

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

| II. Movement during the year ended March 31,2026 | As at March 31, 2025 | Credit / (charge) in the Statement of Profit and loss | Credit / (charge) in Other Comprehensive Income | As at March 31, 2026 |
|---|---|---|---|---|
| **Deferred tax assets/(liabilities)** | | | | |
| Expenses allowable for tax purposes when paid | 60.76 | 1.60 | - | 62.35 |
| Remeasurement on defined benefit plans | 193.56 | 17.43 | - | 210.98 |
| Remeasurement on defined benefit plans - OCI | (2.61) | 2.61 | (36.60) | (36.60) |
| Fixed assets | 207.42 | (31.10) | - | 176.32 |
| 43B disallowance | 65.47 | (57.78) | - | 7.69 |
| Losses carried forward | 99.13 | 54.89 | - | 154.02 |
| **Total Deferred tax assets (A)** | **623.72** | **(12.35)** | **(36.60)** | **574.76** |
| Amortisation of goodwill | - | - | - | - |
| **Total Deferred tax liabilities (B)** | - | - | - | - |
| **Net Deferred tax assets/(liabilities) (A+B)** | **623.72** | **(12.35)** | **(36.60)** | **574.76** |

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.

| | | As At 31.03.2026 Rs. | As At 31.03.2025 Rs. |
|---|---|---|---|
| **Note 9A** | **Tax assets /Liabilities** | | |
| | Advance Income Tax (Net of Provision) | **314.75** | 838.82 |
| | **Total** | **314.75** | 838.82 |
| | During the year, The tax assets are shown as net of tax provisions of Rs. 11.29 lakhs (P.Y. Rs 80.28 lakhs) | | |

| | | As At 31.03.2026 Rs. | As At 31.03.2025 Rs. |
|---|---|---|---|
| **Note 9B** | **Deferred Tax Assets /(Liabilities)** | | |
| | Deferred Tax Assets | **574.76** | 623.72 |
| | | **574.76** | 623.72 |

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

| | | As At 31.03.2026 Rs. | As At 31.03.2025 Rs. |
|---|---|---|---|
| **Note 10** | **Inventories** | | |
| | **(At lower of cost and net realisable value)** | | |
| | Raw material | **1,178.33** | 1,137.99 |
| | Work in progress | **609.96** | 197.16 |
| | Finished goods | **153.60** | 467.14 |
| | **Total** | **1,941.89** | 1,802.29 |

| | | As At 31.03.2026 Rs. | As At 31.03.2025 Rs. |
|---|---|---|---|
| **Note 11** | **Trade Receivable** | | |
| | (Unsecured,considered good unless otherwise stated) | | |
| | At Amortized cost | | |
| | Considered good | **862.56** | 2,171.65 |
| | Considered Credit impaired | **621.65** | 621.65 |
| | Less: Allowance for Credit impaired | **(621.65)** | (621.65) |
| | **Total** | **862.56** | 2,171.65 |
| | The movement in change in allowance for expected credit loss and credit impairment | | |
| | Balance as at Beginning of the year | 621.65 | - |
| | change in allowance for expected credit loss and credit impairment | - | 621.65 |
| | Trade Receivable written off during the year | - | - |
| | **Balance at the end of year** | **621.65** | 621.65 |

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 Lakhs, unless otherwise stated)**

**Balance as on 31st March, 2026**

| 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 | 480.05 | 217.16 | 26.81 | 43.13 | 11.39 | 12.18 | 790.73 |
| (2) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (3) Undisputed Trade Receivables – credit impaired | - | - | - | 5.67 | 21.37 | 594.61 | 621.65 |
| (4) Disputed Trade Receivables– considered good | - | - | - | - | 54.63 | 17.20 | 71.83 |
| (5) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (6) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| **Total** | **480.05** | **217.16** | **26.81** | **48.80** | **87.40** | **623.99** | **1,484.21** |

**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 | 1,517.63 | 461.55 | 64.21 | 85.04 | 4.34 | 38.88 | 2,171.65 |
| (2) Undisputed Trade Receivables – which have significant increase in credit risk | | - | - | - | - | - | - |
| (3) Undisputed Trade Receivables – credit impaired | - | 5.67 | 21.37 | 0.03 | 252.92 | 341.66 | 621.65 |
| (4) Disputed Trade Receivables– considered good | | | | | | | |
| (5) Disputed Trade Receivables – which have significant increase in credit risk | | - | - | - | - | - | - |
| (6) Disputed Trade Receivables – credit impaired | | - | - | - | - | - | - |
| **Total** | **1,517.63** | **467.22** | **85.58** | **85.07** | **257.26** | **380.54** | **2,793.30** |

**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 Lakhs, unless otherwise stated)**

| | | As At 31.03.2026 Rs. | As At 31.03.2025 Rs. |
|---|---|---|---|
| **Note 12** | **Cash and cash Equivalents** | | |
| | **Balances with Bank** | | |
| | Current account | **357.84** | 207.71 |
| | Bank deposits with maturity of less than three months | **239.99** | 39.07 |
| | Imprest to employees | **4.72** | 6.36 |
| | **Total** | **602.56** | 253.14 |

**Note:**

a) Bank deposits with maturity of less than three months includes deposit of Rs 2.99 lakhs which are kept as pledge with bank for guarantees taken by the company.

| | | As At 31.03.2026 Rs. | As At 31.03.2025 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 | **143.11** | 124.89 |
| | **Total** | **143.11** | 124.89 |

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 14** | **Other Current Asset** | | |
| | Prepaid Expenses | **9.63** | 10.93 |
| | Advance to Supplier* | **55.44** | 157.82 |
| | Unbilled Revenue | **61.46** | 109.55 |
| | Balances recoverable from government authorities | **89.69** | - |
| | Other current assets | **0.05** | - |
| | **Total** | **216.28** | 278.29 |

*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 Lakhs, unless otherwise stated)**

| Note 15 SHARE CAPITAL | As At 31.03.2026 | | As At 31.03.2025 | |
|---|---|---|---|---|
| | No. of Share | Rs. | No. of Share | Rs. |
| **Authorised:** | | | | |
| Equity shares of Rs. 10 each with voting rights | **2,70,00,000** | **2,700.00** | 2,00,00,000 | 2,000.00 |
| Preference share of Rs. 10 each | **30,00,000** | **300.00** | 30,00,000 | 300.00 |
| | | **3,000.00** | | 2,300.00 |
| **Issued:** | | | | |
| Equity shares of Rs. 10 each with voting rights | **1,25,70,000** | **1,257.00** | 1,25,70,000 | 1,257.00 |
| Equity shares of Rs. 10 each (Rs.2.5 paid-up) | **1,25,70,000** | **314.25** | | |
| Preference share of Rs. 10 each | **13,90,000** | **139.00** | 13,90,000 | 139.00 |
| | | **1,710.25** | | 1,396.00 |
| **Subscribed and Paid up:** | | | | |
| Equity shares of Rs. 10 each with voting rights | **1,25,70,000** | **1,257.00** | 1,25,70,000 | 1,257.00 |
| Equity shares of Rs. 10 each (Rs.2.5 paid-up) | **1,25,70,000** | **314.25** | | |
| Preference share of Rs. 10 each | **13,90,000** | **139.00** | 13,90,000 | 139.00 |
| | | **1,710.25** | | 1,396.00 |
| (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 | | | | |
| - Fully Paid (of Rs. 10 each) | 1,25,70,000 | 1,257.00 | 1,10,90,000 | 1,109.00 |
| - Partly Paid (of Rs. 2.5 each) | - | - | - | - |
| Changes in equity share capital during the year | | | | |
| - Fully Paid (of Rs. 10 each) | - | - | 14,80,000 | 148.00 |
| - Partly Paid (of Rs. 2.5 each) | 1,25,70,000 | 314.25 | - | - |
| | **2,51,40,000** | **1,571.25** | **1,25,70,000** | **1,257.00** |
| **Equity shares of Rs. 10 each with voting rights** | | | | |
| At the beginning of the period | **1,25,70,000** | **1,257.00** | 1,10,90,000 | 1,109.00 |
| Add: Partly paidup equity share issued during the year | **1,25,70,000** | **314.25** | | |
| Add: Compulsory Convertible Preference share converted during the year | **-** | **-** | 14,80,000 | 148.00 |
| Outstanding at the end of the period | **2,51,40,000** | **1,571.25** | 1,25,70,000 | 1,257.00 |

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

| | As At 31.03.2026 | | As At 31.03.2025 | |
|---|---|---|---|---|
| | No. of Share | Rs. | No. of Share | Rs. |
| **Compulsory Convertible Preference share of Rs. 10 each** | | | | |
| At the beginning of the period | - | - | 28,70,000 | 287.00 |
| Issued during the period - New issue | - | - | - | - |
| Less : Compulsory Convertible Preference share converted into equity shares during the year | - | - | (14,80,000) | (148.00) |
| Less : Compulsory Convertible Preference share converted into redeemable preference share during the period | - | - | (13,90,000) | (139.00) |
| Outstanding at the end of the period | - | - | - | - |
| **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 | - | - | 13,90,000 | 139 |
| Less : Reclassified to Other Equity and Non-Current Liability | - | - | (13,90,000) | (139) |
| Less : Converted during the period | - | - | - | - |
| Outstanding at the end of the period | - | - | - | - |
| | - | - | - | - |

**(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.

During the year, the Company issued 1,25,70,000 equity shares of Rs.10 each on rights basis at an issue price of Rs.19 per share. Out of the total issue price, Rs.5 per share has been called and received, comprising of Rs.2.5 towards equity share capital and Rs.2.5 towards securities premium as at 31 March 2026 and the balance amount is receivable on future calls as decided by the Board of Directors.

The company has one class of preference share at par value of Rs.10 each per share which are Redeemable preference share. (Refer Note 17A)

During the year ended 31 March 2026, the amount of Rs. Nil (31st March 2025 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:

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

| | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | **No of shares** | **%** | No of shares | % |
| **Equity shares of Rs. 10 each with voting rights** | | | | |
| Amrita Prabhakar Deodhar | **81,97,307** | **52.17%** | 79,74,364 | 63.44 |
| | **81,97,307** | **52.17%** | 79,74,364 | 63.44 |

| | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | **No of shares** | **%** | No of shares | % |
| **Preference shares of Rs. 10 each *** | | | | |
| Amrita Prabhakar Deodhar | **13,90,000** | **100.00** | 13,90,000 | 100.00 |
| | **13,90,000** | **100.00** | 13,90,000 | 100.00 |

* Above redeemable preference shares classified under non current liability.

| | | As At 31.03.2026 Rs. | As At 31.03.2025 Rs. |
|---|---|---|---|
| **Note 16** | **Other Equity** | | |
| | **Securities Premium Account** | | |
| | At the beginning of the period | **3,667.81** | 3,667.81 |
| | During the period | **289.27** | - |
| | At the end of the period | **3,957.08** | 3,667.81 |
| | **Capital Reserve** | | |
| | At the beginning of the period | **342.84** | 342.84 |
| | During the period | **-** | - |
| | At the end of the period | **342.84** | 342.84 |
| | **Equity Component of compound financial instrument** | | |
| | At the beginning of the period | **129.56** | - |
| | During the period | **(1.38)** | 129.56 |
| | At the end of the period | **128.17** | 129.56 |
| | **Retained Earnings** | | |
| | At the beginning of the period | **(5,636.07)** | (5,670.33) |
| | Transfers from Retained earnings to Equity Component of CFI | **1.38** | 0.44 |
| | Other comprehensive Income | **108.81** | 7.43 |
| | During the period | **251.67** | 26.39 |
| | At the end of the period | **(5,274.20)** | (5,636.07) |
| | **General Reserve** | | |
| | At the beginning of the period | **1,276.31** | 1,276.31 |
| | During the period | **-** | - |
| | At the end of the period | **1,276.31** | 1,276.31 |
| | | **430.20** | (219.55) |

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

**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.

| | | As At 31.03.2026 Rs. | As At 31.03.2025 Rs. |
|---|---|---|---|
| **Note 17** | **Non-Current and Current Liabilities** | | |
| | **(I) Financial Liability** | | |
| | **A) Non-Current Liability** | | |
| | Redeemable Preference Shares (RPS) | **10.83** | 9.44 |
| | Inter-corporate Deposits - Against Pledge of Shares | **-** | 515.10 |
| | | **10.83** | 524.54 |
| | **B) Current Liability** | | |
| | Cash Credit From Banks (Secured) | **1,532.19** | 1,410.44 |
| | Loan from Directors | **280.00** | 809.33 |
| | Raw Material Assistance from NBFC | **57.90** | 248.81 |
| | **Total** | **1,870.09** | 2,468.58 |
| | **C) Other Financial Liability** | | |
| | Deposit from dealers | **1.50** | 1.50 |
| | | **1.50** | 1.50 |

**Note :**

a) Redeemable Preference Shares represent 0.01% non-convertible redeemable preference shares of Rs.10 each issued by the Company. The shares are redeemable at par after 20 years from the date of allotment. In accordance with Ind AS 32 – Financial Instruments- Presentation, the instrument has been classified as a compound financial instrument and bifurcated into liability and equity components based on the terms of the instrument.

b) The loan taken from the director is availed for working capital requirements. The loan is repayable on demand and carries an interest rate of 12% p.a.

c) The Raw Material Assistance taken from The National Small Industries Corporation Ltd (a Government of India Enterprises) carries interest rate @10.25% p.a. and is secured by bank guarantee.

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

e) Cash credit from Union Bank of India is secured by way of hypothecation of present and future stocks and book debts & charge on other current assets of the company.

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

| **(II) Provisions** | **As At 31.03.2026** | | As At 31.03.2025 | |
|---|---|---|---|---|
| | **Current** | **Non current** | Current | Non current |
| | **Rs.** | **Rs.** | Rs. | Rs. |
| Service Warranties* | **54.00** | **51.00** | 39.00 | 54.00 |
| | **54.00** | **51.00** | 39.00 | 54.00 |

**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.

| **Employee Benefit provisions** | **As At 31.03.2026** | | As At 31.03.2025 | |
|---|---|---|---|---|
| | **Current** | **Non current** | Current | Non current |
| | **Rs.** | **Rs.** | Rs. | Rs. |
| Leave obligations | **34.83** | **107.92** | 31.10 | 109.58 |
| Gratuity | **34.80** | **658.08** | 35.06 | 709.39 |
| Other employee liability | **435.64** | **-** | 604.18 | - |
| | **505.28** | **766.00** | 670.34 | 818.97 |
| **Total Provisions** | **559.28** | **817.00** | 709.34 | 872.97 |

| | | **As At 31.03.2026 Rs.** | As At 31.03.2025 Rs. |
|---|---|---|---|
| **Note 19** | **Trade payable** | | |
| | (a) Total Outstanding dues of micro & small enterprises | **42.33** | 238.97 |
| | (b) Total Outstanding dues of creditors other than micro and small enterprises | **175.40** | 682.08 |
| | | **217.73** | 921.05 |

**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. | 42.33 | 238.97 |
| (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. | 0.13 | 16.72 |
| (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. | - | - |

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

**Trade Payables ageing schedule: As at 31st March, 2026**

| 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 | 35.81 | 6.52 | - | - | - | 42.33 |
| (ii) Others | 70.85 | 75.14 | 0.48 | 8.53 | 4.80 | 159.79 |
| (iv) Disputed dues- MSME | | - | - | - | - | - |
| (v) Disputed dues - Others | | - | - | - | 15.61 | 15.61 |
| **Total** | **106.67** | **81.65** | **0.48** | **8.53** | **20.41** | **217.73** |

**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 | | 200.79 | 23.73 | 2.86 | 11.59 | 238.97 |
| (ii) Others | 11.06 | 419.18 | 102.71 | 45.75 | 89.04 | 667.75 |
| (iv) Disputed dues- MSME | | - | - | - | - | - |
| (v) Disputed dues - Others | | - | - | - | 14.33 | 14.33 |
| **Total** | | **619.97** | **126.43** | **48.62** | **114.97** | **921.05** |

| | | **As At 31.03.2026 Rs.** | As At 31.03.2025 Rs. |
|---|---|---|---|
| **Note 19** | **Other Current Liabilities** | | |
| | Advance from customers* | **45.43** | 59.85 |
| | Statutory taxes payable | **27.80** | 41.72 |
| | Outstanding Expenses | **61.59** | 170.58 |
| | Advance AMC Billing | **37.40** | 27.05 |
| | Outstanding Salary Payable | **63.48** | 116.17 |
| | Other Liabilities | **92.98** | 44.89 |
| | | **328.68** | 460.28 |

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

| | | **For the year ended 31.03.2026 Rs.** | For the year ended 31.03.2025 Rs. |
|---|---|---|---|
| **Note 20** | **Revenue from operations** | | |
| | **Revenue from Contracts with Customers** | | |
| | Sale of Products | **5,185.23** | 5,372.16 |
| | Income from Services | **658.30** | 994.53 |
| | **Total** | **5,843.53** | 6,366.68 |

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

| | For the year ended 31.03.2026 Rs. | For the year ended 31.03.2025 Rs. |
|---|---|---|
| **Contract Liabilities** | | |
| Opening balance | **59.85** | - |
| Closing balance | **45.43** | 59.85 |
| **Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period** | **59.85** | - |

The contract liabilies related to the advance received from customers towards future supply for which revenue is recognised at a point in time.

| **Revenue from geographical segment** | For the year ended 31.03.2026 Rs. | For the year ended 31.03.2025 Rs. |
|---|---|---|
| **In India** | **5,842.20** | 6,354.63 |
| **Outside India** | **1.33** | 12.06 |

| | | For the year ended 31.03.2026 Rs. | For the year ended 31.03.2025 Rs. |
|---|---|---|---|
| **Note 21** | **Other Income** | | |
| | Interest Income | | |
| | - On IT refund | **183.52** | - |
| | - From Bank | **13.99** | 10.93 |
| | - Others | **18.20** | - |
| | Miscellaneous Receipts | **-** | 227.22 |
| | Rent Received | **5.20** | 7.10 |
| | Gain on Investments measured at fair value through Profit and Loss | **0.70** | 1.10 |
| | Foreign Exchange Gain | **3.83** | - |
| | Liabilities no longer required written back* | **108.38** | 92.56 |
| | Provision no longer required written back** | **-** | 170.38 |
| | | **333.83** | 509.28 |

*During the year the Company has written back certain old outstanding balances amounting to Rs.108.38 Lakhs (previous year 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.

**During the FY 2024-25, the Company has written back certain provision balances amounting to Rs.170.38 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 Lakhs, unless otherwise stated)**

| | | For the year ended 31.03.2026 Rs. | For the year ended 31.03.2025 Rs. |
|---|---|---|---|
| **Note 22** | **Cost of Materials Consumed** | | |
| | Raw material at the beginning of the year | **1,137.99** | 1,004.04 |
| | Add:- Purchases | **2,674.75** | 2,251.40 |
| | | **3,812.73** | 3,255.45 |
| | Less: Raw material at the end of year | **1,178.33** | 1,137.99 |
| | Raw material consumed | **2,634.40** | 2,117.46 |

**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 | **609.96** | 197.16 | **(412.80)** |
| Finished Goods | **153.60** | 467.14 | **313.55** |
| | **763.56** | 664.30 | **(99.26)** |
| Inventories at the beginning of the year | | | |
| Work-in-progress | **197.16** | 895.58 | **698.42** |
| Finished Goods | **467.14** | 1,049.19 | **582.05** |
| | **664.30** | 1,944.77 | **1,280.47** |

| | | For the year ended 31.03.2026 Rs. | For the year ended 31.03.2025 Rs. |
|---|---|---|---|
| **Note 24** | **Employee Benefit Expenses** | | |
| | Salaries, Wages and Bonus | **865.82** | 1,027.52 |
| | Contribution to Provident and Other Funds | **56.06** | 59.36 |
| | Gratuity | **191.23** | 86.08 |
| | Staff Welfare Expenses | **92.69** | 75.30 |
| | | **1,205.80** | 1,248.27 |

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

| | | For the year ended 31.03.2026 Rs. | For the year ended 31.03.2025 Rs. |
|---|---|---|---|
| **Note 25** | **Finance cost** | | |
| | Interest | | |
| | - To Banks | **124.12** | 213.82 |
| | - On Statutory Payment | **0.23** | 4.07 |
| | - On MSME Delayed payment | **-** | 16.72 |
| | - On NSIC facility | **25.02** | 31.36 |
| | - To Other (Refer note below) | **63.91** | 31.26 |
| | Other Borrowing cost | **34.93** | 22.79 |
| | **Total** | **248.22** | 320.03 |

Note: This includes interest on inter-corporate deposits.

**Note 26 Depreciation and amortisation expense**

| Particulars | For the year ended 31.03.2026 Rs. | For the year ended 31.03.2025 Rs. |
|---|---|---|
| Depreciation of Property, Plant and Equipment (Refer Note 5) | **42.02** | 47.52 |
| Depreciation of Right-of-use assets (Refer Note 5B) | **2.41** | 0.50 |
| Depreciation of Investment properties (Refer Note 6) | **0.28** | 0.25 |
| Amortisation of Intangible assets (Refer Note 7) | **1.34** | 0.27 |
| | **46.05** | 48.54 |

| | | For the year ended 31.03.2026 Rs. | For the year ended 31.03.2025 Rs. |
|---|---|---|---|
| **Note 27** | **Other Expenses** | | |
| | Labour Charges | **470.55** | 538.08 |
| | Rates and Taxes* | **154.20** | 95.16 |
| | Power and Electricity | **51.73** | 60.42 |
| | Insurance Charges | **15.61** | 6.51 |
| | Repairs to Plant and Machinery | **1.59** | 3.66 |
| | Repairs to Factory Building | **12.02** | 21.57 |
| | Repairs and Maintenance - Other Assets | **17.58** | 25.26 |
| | Office expenses | **73.95** | 53.78 |
| | Warranty Expenses | **12.00** | 18.00 |
| | Rent Paid | **41.31** | 49.28 |

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

| | For the year ended 31.03.2026 Rs. | For the year ended 31.03.2025 Rs. |
|---|---|---|
| Printing and Stationery | **10.03** | 10.11 |
| Postage and Telephones | **12.90** | 12.17 |
| Subscription and Other Fees | **2.41** | 3.94 |
| Travelling and Conveyance | **97.66** | 98.94 |
| Foreign Exchange Loss | **-** | 1.84 |
| Legal and Professional Charges | **537.78** | 381.27 |
| Audit Fee | | |
| As auditor | | |
| For Statutory Audit | **7.00** | 7.00 |
| In other capacity | | |
| Certification Charges | **0.40** | 0.10 |
| Advertising and sales promotion | **8.85** | 7.45 |
| Brokerage and commission | **42.45** | 9.10 |
| Freight and forwarding charges | **95.82** | 68.60 |
| Miscellaneous Expenses | **22.22** | 87.13 |
| Liquidated Damages | **113.73** | 337.21 |
| Provision for doubtful debtors | **-** | 621.65 |
| | **1,801.80** | 2,518.23 |

a) 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.

b) 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 31.03.2026 Rs. | As At 31.03.2025 Rs. |
|---|---|---|---|
| **Note 28** | **Earnings Per Share** | | |
| | Profit after Tax excluding Exceptional Item | **251.67** | 26.39 |
| | Profit after Tax including Exceptional Item | **251.67** | 26.39 |
| | Tax on exceptional item | **-** | - |
| | Profit after Tax excluding Exceptional Item and Tax thereon | **251.67** | 26.39 |
| | Weighted average number of Equity Shares outstanding during the year: | | |
| | - Basic | **1,48,77,370** | 1,16,77,945 |
| | - Diluted | **1,48,77,370** | 1,16,77,945 |
| | Nominal value of share (Rs.) | **10.00** | 10.00 |

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

| | For the year ended 31.03.2026 Rs. | For the year ended 31.03.2025 Rs. |
|---|---|---|
| Basic in Earnings per Equity Share excluding Exceptional Item Rs. | **1.69** | 0.23 |
| Diluted in Earnings per Equity Share excluding Exceptional Item Rs. | **1.69** | 0.23 |
| Basic in Earnings per Equity Share including Exceptional Item Rs. | **1.69** | 0.23 |
| Diluted in Earnings per Equity Share including Exceptional Item Rs. | **1.69** | 0.23 |

| | | 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 | **386.65** | 102.14 |
| | **Earning in foreign Exchange :** | | |
| | FOB Value of Exports | **1.33** | 12.06 |

**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 :**

| | |
|---|---|
| Mr. Amrita Prabhakar Deodhar | Chairperson & Managing Director |
| Mr. Rajesh Deherkar | CFO & Company Secretary |
| Mr. Sanjay Niranjan Mehta | Managing Director |
| Mr. Haresh Gunvantrai Desai | Independent Director |
| Mr. Suresh Somchand Shah | Independent Director |
| Miss. Uma Balakrishnan | Independent Director |
| Mr. Shailendra Kumar Hajela | Independent Director |

**Relatives of key Management Personnel :**

Print Quick Private Limited

Origin Instrumentation Private Limited

Sprylogic Technologies Limited

Sanimo Polymers Pvt. Ltd.

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

### 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 31.03.2026 Rs.** | As At 31.03.2025 Rs. |
|---|---|---|
| **Sale of Material / Finished Goods** | | |
| Sprylogic Technologies Limited | **-** | - |
| | **-** | - |
| **Purchase of Material / Finished Goods** | | |
| Print Quick Private Limited | **159.52** | 271.98 |
| Sprylogic Technologies Limited | **27.95** | 208.77 |
| | **187.48** | 480.75 |
| **Rent Income** | | |
| Sprylogic Technologies Limited | **5.20** | 7.36 |
| | **5.20** | 7.36 |
| **Service/ Labour/ Royalty/ other charges paid/ Payable** | | |
| Sprylogic Technologies Limited | **65.37** | 100.16 |
| | **65.37** | 100.16 |
| **Loans taken** | | |
| Mrs. Amrita Deodhar | **350.00** | 445.00 |
| | **350.00** | 445.00 |
| **Loans repayment** | | |
| Mrs. Amrita Deodhar | **783.56** | - |
| Mr. Prabhakar S. Deodhar | **95.77** | - |
| | **879.33** | - |
| **Repayment of Interest on Loan** | | |
| Mrs. Amrita Deodhar | **5.79** | 216.86 |
| | **5.79** | 216.86 |
| **Salary & Perquisites** | | |
| Mr. Rajesh Deherkar | **27.70** | 29.50 |
| | **27.70** | 29.50 |
| **Other Payment (Sitting Fees)** | | |
| Mr. Amrita Prabhakar Deodhar | **-** | 1.50 |
| Mr. Haresh Gunvantrai Desai | **1.73** | - |
| Mr. Sanjay Niranjan Mehta | **0.23** | - |
| Mr. Suresh Somchand Shah | **0.53** | - |
| Miss. Uma Balakrishnan | **1.58** | - |
| Mr. Shailendra Kumar Hajela | **0.90** | - |
| | **4.95** | 1.50 |
| **Other Payments (Trade Payables)** | | |
| Origin Instrumentation Private Limited | **1.99** | - |
| | **1.99** | - |

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

### Note 31 Segment Information

The Company is engaged in the business / operations of manufacture, sale and servicing of professional electronic equipment. Though the Company has a range of products, they all fall within the single segment of electronic equipment. It is considered view of the 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.

### Note 32 Ratio Analysis

| Ratio | Numerator | Denominator | UoM | 2025-26 | 2024-25 | % Variance | Reason for variance |
|---|---|---|---|---|---|---|---|
| Current Ratio | Current assets | Current liablity | No. of Times | 1.27 | 1.02 | 24.89 | |
| Debt-Equity Ratio | Loan fund | Shareholder Equity | No. of Times | 0.93 | 2.38 | 60.73 | Point 1 |
| Debt Service Coverage Ratio | PBIT | Interest Cost | No. of Times | 2.37 | (0.95) | 349.69 | Point 2 |
| Return on Equity Ratio | Net income | Shareholder's fund | % | 17.01 | (63.33) | 126.85 | Point 3 |
| Inventory turnover ratio | Cost of goods sold | Average inventory | No. of Times | 1.41 | 0.76 | 84.07 | Point 4 |
| Trade Receivables turnover ratio | Net credit sale | Average credits receivable | No. of Times | 3.85 | 1.88 | 105.11 | Point 5 |
| Trade payables turnover ratio | Net Purchase | Average accounts payables | No. of Times | 9.40 | 2.23 | 321.36 | Point 6 |
| Net capital turnover ratio | Net sales | Working Capital | No. of Times | 7.26 | 81.79 | (91.12) | Point 7 |
| Net profit ratio | Net income | Revenue | % | 5.82 | (10.32) | 156.44 | Point 8 |
| Return on capital employed | PBIT | Capital Employed | % | 12.03 | (26.98) | 144.58 | Point 9 |
| Return on Investment | Interest on fixed deposits | Investment in Fixed deposit | % | 0.00 | 6.13 | (100.00) | Point 10 |

**Note:**

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

The Debt Equity Ratio as per above note is 0.93, whereas the ratio as per “Note No. 37 – Capital Management” is 0.56. The variance is due to the difference in the calculation of debt under Capital Management, where liquid funds (Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents) have been reduced from total debt in accordance with the disclosure requirements of Ind AS. However, for Ratio Analysis, debt has been calculated without adjusting for liquid funds as per the disclosure requirements of Schedule III, Division II of the Companies Act, 2013.

1 Debt-equity ratio is improved due to the substantial repayment of borrowings during the current financial year, leading to a strengthened capital structure.

2. Debt Service Coverage Ration has Increased due to operating profitability in the current financial year, as compared to an operating loss incurred in the previous year.

3. Return on equity ratio has Increased due to a net profit during the current financial year, thereby yielding a positive return on shareholders’ funds, as opposed to a net loss incurred in the preceding financial year.

4. Invetory Turnover ratio is improved due to the implementation of optimized inventory management practices.

5. Trade receivable turnover ratio has improved due to enhanced collection efficiency and the accelerated recovery of outstanding trade receivables during the current financial year.

6. Trade payable turnover ratio has improved due to prompt settlement of vendor dues and a reduction in the average credit period availed.

7. Net Capital Turnover ratio has Decreased due to Decrease in turnover in FY 2025-26.

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

8. Net profit ratio has Increased due to profit in FY 2025-26 on account of Decrease in consumption and other expenses.
9. Return on capital employed has Increased due to enhanced operating margins and a increase in Profit Before Interest and Taxes (PBIT) compared to the previous year.
10. The Return on Investment (ROI) decreased because funds were deployed into Fixed Deposits (FDs) towards the end of the financial year.

| | | **As At 31.03.2026 Rs.** | As At 31.03.2025 Rs. |
|---|---|---|---|
| **Note 33** | **Continent Liabilities and commitments** | | |
| | Capital Commitment Net off Advances (Total advances is of Rs. 12.98 lakhs) | **7.36** | - |
| | Disputed Tax / Duty demands not provided for | **508.28** | 718.59 |
| | Bank guarantees given on behalf of company to third parties | **375.31** | 531.60 |
| | Cases filed by separated employees for their unpaid gratuity includes recovery on interest on delayed payment. | **327.48** | 190.52 |

**Note 34 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** | |
|---|---|---|
| | **31.03.2026** | 31.03.2025 |
| **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 | **744.45** | 729.74 |
| 2 Interest Cost | **45.31** | 50.35 |
| 3 Current Service Cost | **35.06** | 35.73 |
| 4 Past Service Cost | **58.66** | |
| 5 Benefits Paid | **(45.17)** | (61.33) |
| 6 Benefits Payable | | |
| 7 Actuarial (gain) / Loss on Obligation | **(145.41)** | (10.04) |
| 8 Closing Present Value of Obligation | **692.89** | 744.45 |
| **Changes in the Fair Value of Assets** | | |
| **(LIC Policy)** | | |
| 1 Opening Fair Value of plan Assets | **7.57** | 7.06 |
| 2 Expected Return on Plan Assets | **-** | - |
| 3 Contributions | **-** | - |
| 4 Benefits Paid | **-** | - |
| 5 Actuarial Gain / (Loss) | | |
| [Interest Credited for the year] | **0.61** | 0.51 |
| 6 Closing Fair value of plan assets | **8.18** | 7.57 |

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

| Particulars | Gratuity | |
|---|---|---|
| | **31.03.2026** | 31.03.2025 |
| **Profit & Loss – Expenses *** | | |
| 1 Current Service Cost | **35.06** | 35.73 |
| 2 Past Service Cost and loss/(gain) on curtailments and settlement | **-** | - |
| 3 Interest Cost | **45.31** | 50.35 |
| 4 Expected Return on Plan assets | | |
| 5 Net Actuarial gain (loss) recognized in the year | **(145.41)** | (10.04) |
| 6 Past Service Cost | **-** | - |
| 7 Expenses Recognized in the Profit & Loss Account | **-** | - |
| **Actuarial Assumptions *** | | |
| 1 Discount Rate | **6.60%** | 6.60% |
| 2 Expected Rate of Return on Plan Assets | **6.60%** | 6.60% |
| 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 | 31-03-2026 | 31-03-2025 | 31.03.2024 | 31.03.2023 | 31.03.2022 |
|---|---|---|---|---|---|---|
| 1. | Discount Rate (p.a.) | 7.15% | 6.60% | 7.20% | 7.35% | 6.70% |
| 2. | Expected rate of return on Asset (p.a.) | 7.15% | 6.60% | 7.20% | 7.35% | 6.70% |
| 3. | Expected Rate of Salary Increase *6% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% |

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

**(All amounts in Lakhs, unless otherwise stated)**

| Sr. No | Particulars | 31-03-2026 | 31-03-2025 | 31.03.2024 | 31.03.2023 | 31.03.2022 |
|---|---|---|---|---|---|---|
| 1 | Present value of obligation As at the close of the year. | 701.07 | 744.45 | 729.74 | 881.62 | 862.04 |
| 2. | Fair value of plan asset as at the close of the year | (8.18) | (7.57) | (7.06) | (6.56) | (6.01) |
| 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) | | (145.41) | (10.04) | (142.14) | (74.46) | (15.11) |

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

**Note 35 Financial Instrument**

**The carrying value and fair value of financial instrument by categories as at March 31, 2026 are as follows:**

| Particular | Fair value through P& L | Fair value through OCI | At cost | Amortised Cost | Carrying Amount |
|---|---|---|---|---|---|
| **Financial Assets** | **Rs.** | **Rs.** | **Rs.** | **Rs.** | **Rs.** |
| Investments ( Refer note 8A) | 3.08 | - | - | - | 3.08 |
| Trade Receivable ( Refer note 11) | - | - | - | 862.56 | 862.56 |
| Cash and Cash Equivalents ( Refer note 12) | - | - | - | 602.56 | 602.56 |
| Bank balances other than Cash and cash Equivalents ( Refer note 13) | - | - | - | 143.11 | 143.11 |
| Other Financial Assets ( Refer note 8B) | - | - | - | 97.77 | 97.77 |
| Other Current Financial Asset ( Refer note 8C) | | - | - | 15.52 | 15.52 |
| **Total Financial Assets** | **3.08** | **-** | **-** | **1,721.51** | **1,724.60** |

| | | | | | |
|---|---|---|---|---|---|
| **Financial Liabilities at amortised cost** | | | | | |
| Borrowings | - | - | - | 1,870.09 | 1,870.09 |
| Trade Payable | - | - | - | 217.73 | 217.73 |
| Long Term Borrowings(Refer note 17(I)(A)) | - | - | - | 10.83 | 10.83 |
| Other Financial Liability(Refer note 17(I)(c)) | - | - | - | 1.50 | 1.50 |
| **Total Financial Liabilities** | **-** | **-** | **-** | **2,100.14** | **2,100.14** |

**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** | **Rs.** | **Rs.** | **Rs.** | **Rs.** | **Rs.** |
| Investments ( Refer note 8A) | 2.88 | - | - | - | 2.88 |
| Trade Receivable ( Refer note 11) | - | - | 621.65 | 2,171.65 | 2,171.65 |
| Cash and Cash Equivalents ( Refer note 12) | - | - | - | 253.14 | 253.14 |
| Bank balances other than Cash and cash Equivalents ( Refer note 13) | - | - | - | 124.89 | 124.89 |
| Other Financial Assets ( Refer note 8B) | - | - | - | 97.98 | 97.98 |
| Total Financial Assets | **2.88** | **-** | **621.65** | **2,647.66** | **2,650.54** |

| | | | | | |
|---|---|---|---|---|---|
| **Financial Liabilities at amortised cost** | | | | | |
| Borrowings | - | - | - | 2,468.58 | 2,468.58 |
| Trade Payable | - | - | - | 921.05 | 921.05 |
| **Total Financial Liabilities** | **-** | **-** | **-** | **3,389.63** | **3,389.63** |

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

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.

**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 36 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, 2026 and March 31, 2025. 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)

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

| | Undiscounted | | | |
|---|---|---|---|---|
| **Particulars** | **Carrying amount** | **Less than one year** | **More than one year** | **Total** |
| As at March 31, 2026 | | | | |
| **Financial Assets** | | | | |
| Investments ( Refer note 8A) | 3.08 | - | 3.08 | 3.08 |
| Trade Receivable ( Refer note 11) | 862.56 | 724.03 | 138.53 | 862.56 |
| Cash and Cash Equivalents ( Refer note 12) | 602.56 | 602.56 | - | 602.56 |
| Bank balances other than Cash and cash Equivalents ( Refer note 13) | 143.11 | 143.11 | - | 143.11 |
| Other Financial Assets ( Refer note 8B) | 97.77 | - | 97.77 | 97.77 |
| Other Current Financial Asset ( Refer note 8C) | 15.52 | 15.52 | | 15.52 |
| **Total** | **1,724.60** | **1,485.22** | **239.38** | **1,724.60** |
| **Financial Liabilities** | | | | |
| Short Term Borrowings(Refer Note 17(I)(B)) | 1,870.09 | 1,870.09 | - | 1,870.09 |
| Trade Payable(Refer Note 18) | 217.73 | 188.32 | 29.41 | 217.73 |
| Long Term Borrowings(Refer note 17(I)(A)) | 10.83 | | 10.83 | 10.83 |
| Other Financial Liability(Refer note 17(I)(c)) | 1.50 | 1.50 | | 1.50 |
| **Total** | **2,100.14** | **2,059.90** | **40.24** | **2,100.14** |

| | Undiscounted | | | |
|---|---|---|---|---|
| **Particulars** | **Carrying amount** | **Less than one year** | **More than one year** | **Total** |
| As at March 31,2025 | | | | |
| **Financial Assets** | | | | |
| Investments ( Refer note 8A) | 2.88 | - | 2.88 | 2.88 |
| Trade Receivable ( Refer note 11) | 2,171.65 | 2,043.39 | 128.26 | 2,171.65 |
| Cash and Cash Equivalents ( Refer note 12) | 253.14 | 253.14 | - | 253.14 |
| Bank balances other than Cash and cash Equivalents ( Refer note 13) | 124.89 | 124.89 | - | 124.89 |
| Other Financial Assets ( Refer note 8B) | 97.98 | - | 97.98 | 97.98 |
| **Total** | **2,650.54** | **2,421.42** | **229.12** | **2,650.54** |
| **Financial Liabilities** | | | | |
| Borrowings | 2,468.58 | 2,468.58 | - | 2,468.58 |
| Trade Payable | 921.05 | 619.97 | 290.02 | 909.99 |
| **Total** | **3,389.63** | **3,088.55** | **290.02** | **3,378.57** |

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

**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 31.03.2026** | As At 31.03.2025 |
|---|---|---|
| **Total Unhedged Exposure as on respective reporting dates:** | | |
| **Currency** | | |
| **On account of receivables** | | |
| USD | **-** | 0.17 |
| **On account of payables** | | |
| USD | **0.45** | 0.01 |
| YEN | **-** | 152.00 |
| **Advance to suppliers** | | |
| USD | **0.04** | 0.15 |

**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:

| Particulars | **As At 31.03.2026** | As At 31.03.2025 |
|---|---|---|
| Fixed Rate Borrowings | **337.90** | 763.91 |
| Floating Rate Borrowings | **1,532.19** | 1,410.44 |
| **Total Borrowings** | **1,870.09** | 2,174.35 |

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

**2. b) Sensitivity**

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

| Particulars | **As At 31.03.2026** | As At 31.03.2025 |
|---|---|---|
| Interest rates increase by 100 basis points* - Decrease in Profit | **(18.70)** | (21.74) |
| Interest rates decrease by 100 basis points * - Increase in Profit | **18.70** | 21.74 |

* Holding all other variables constant for the year ended March 31,2026.

**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 37 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.

| Particulars | **As At 31.03.2026** | As At 31.03.2025 |
|---|---|---|
| Borrowings | **1,870.09** | 2,468.58 |
| Cash and cash equivalents | **(602.56)** | (253.14) |
| Bank balance other than cash and cash equivalents | **(143.11)** | (124.89) |
| **Net debt** | **1,124.42** | 2,090.55 |
| Equity share capital | **1,571.25** | 1,257.00 |
| Other equity | **430.20** | (219.55) |
| **Total Equity** | **2,001.45** | 1,037.45 |
| **Debt-Equity ratio** | **0.56** | 2.02 |

**Debt Equity Ratio-** Net debt divided by Total equity

## Notes to Financial Statements

**(All amounts in Lakhs, unless otherwise stated)**

Note: - The Debt Equity Ratio as per “Note No. 32 – Ratio Analysis” is 0.93, whereas the ratio as per above note is 0.56. The variance is due to the difference in the calculation of debt under Capital Management, where liquid funds (Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents) have been reduced from total debt in accordance with the disclosure requirements of Ind AS. However, for Ratio Analysis, debt has been calculated without adjusting for liquid funds as per the disclosure requirements of Schedule III, Division II of the Companies Act, 2013.

**Note 38 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 Lakhs, unless otherwise stated)**

**Note 39 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 2024-25 | | Classification in Annual account of FY 2025-26 | |
|---|---|---|---|
| **Balance sheet head** | **Balance as on 31-03-2025** | **Reclassified to/ from** | **Balance as on 31-03-2026** |
| Other Non-Current Liabilities | 818.97 | Provision (Non-current Liabilities) | 818.97 |
| Employee Benefit Obligations (Current liabilities) | 670.34 | Provisions (Current Liabilities) | 670.34 |
| Employee Benefit Obligations (Current liabilities) | 116.17 | Outstanding Salary Payable (Other current liabilities) | 116.17 |
| Advance to Staff (Other current Assets) | 8.33 | Advance to staff (Other current Financial Assets) | 8.33 |
| Deposit from dealers (Other current Liabilities) | 1.50 | Deposit from dealers (Other financial liabilities) | 1.50 |

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

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

R.Bhargava
Partner
M. No. :- 071637
Place :- Navi Mumbai
Date :- 26-05-2026

Amrita P. Deodhar
Chairperson
DIN No :- 00538573

Sanjay N Mehta
Managing Director
DIN No :- 00036539
Place :- Navi Mumbai
Date :- 26-05-2026

Rajesh K. Deherkar
CFO & Company Secretary
M.No. A10783
Place : Navi Mumbai
Date :- 26-05-2026

## NOTES

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**APLAB**

**APLAB LIMITED**

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**CIN:** L99999MH1964PLC013018


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