

SEC:AP:RKD:118224:24

September 2, 2024

BSE Limited
Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Dear Sir,

Sub: Notice for 59th Annual General Meeting and Annual Report for the year 2023-2024**Ref: Scrip Code: 517096 – APLAB LIMITED**

Pursuant to Regulations 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), please find enclosed herewith the Notice of the 59th Annual General Meeting ('AGM') of the Company and Annual Report for the financial year 2023-24.

The Annual Report containing the Notice is also uploaded on the Company's website www.aplab.com and also mailed to all the shareholders /Beneficial owners of the Company whose email id is registered with the Company.

The Company is pleased to provide to its members the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. The date and time of remote e-voting facility are as under:

Date and time of 59 th AGM through video conferencing / other audio visual means	Thursday, the 26 th September 2024 at 11.30 a.m. through video conferencing/ other audio-visual means
Cut-off date for determining the eligibility of the members for voting by electronic means or during the AGM (E-voting)	Thursday, the 19 th September 2024
Date and time of commencement of remote E-voting	Monday, 23 rd September 2024 at 9.00 a.m.
Date and time of end of remote Evoting	Wednesday, 25 th September 2024 at 5:00 p.m.
Closure of Register of Members and Share Transfer Books	From 20 th September 2024 to 26 th September, 2024
Agency for E-voting	National Securities Depository Limited

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Aplab Limited



Rajesh K. Deherkar
CFO & Company Secretary



Encl.: as above

Aplab

APLAB LIMITED

59th ANNUAL REPORT

2023 - 2024

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Aplab Limited**59th Annual Report 2023-2024****CIN: L99999 MH1964 PLC 013018****Board of Directors**

Amrita P. Deodhar	(DIN: 00538573)	Chairperson & Managing Director
S. K. Hajela	(DIN: 01001987)	Additional Director
Sanjay N. Mehta	(DIN: 00036539)	Independent Director
Uma Balakrishnan	(DIN: 07066021)	Independent Director

CFO & Company Secretary

Rajesh K. Deherkar (Membership No. A10783)

Registered Office & Works

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

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

Works

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

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

Unit 6 & 18, Electronic Sadan II,
Bhosari, Pune - 411 026.

Sales & Service Centres

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

Auditors

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

Bankers

Union Bank of India
(Formerly Corporation Bank)
Thane

Registrar & Transfer Agents

M/s. Adroit Corporate Services Pvt. Ltd.
17-20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Mumbai - 400 059.
Tel. 42270400 / 28594060 / 28596060
Fax: 28503748

Stock Exchange Listing

Shares listed on	Bombay Stock Exchange
Scrip Code	517096
ISIN	INE273A01015

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 59th Annual General Meeting ('AGM') of the Members of Aplab Limited will be held on Thursday, September 26, 2024, at 11:30A.M.(IST) through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility, to transact the Ordinary and Special Businesses as mentioned below:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss Account for the year ended 31st March, 2024 and the Statement of Assets & Liabilities as at that date together with the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Mrs. Amrita P. Deodhar (DIN: 00538573), who retires by rotation and being eligible offers herself for re-appointment;

SPECIAL BUSINESSES:

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 provisions of Section 150, 152, 161 and such other applicable provisions if any of the Companies Act, 2013 ("Act") and the rules framed thereunder 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 Dr. S.K. Hajela (DIN: 01001987) who has completed 88 years of age 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 1st April, 2024 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 his candidature for the office of Director of the company be and is hereby appointed as an Non Independent, Non-Executive Director of the Company liable to retire by rotation entitled to receive sitting fees for attending the meetings of the Board of Directors and Committees thereof.

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
For Aplab Limited

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

Place: Navi Mumbai
Date: August 14, 2024

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 Friday the 20th September 2024 to Thursday, the 26th September, 2024 (both days inclusive) for the purpose of AGM
3. Pursuant to the provisions of the Companies Act, 2013; a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM is being held through VC / OAVM facility pursuant to provisions of the MCA Circular No. 14/2020 dated 8th April, 2020 and the SEBI Circular, the facility to appoint a proxy to attend and cast vote for a member will not be available for the AGM. Accordingly, proxy form and attendance slip are not annexed to the Notice of AGM.
4. Members are requested to contact the Registrar and Share Transfer Agents for all matters connected with the Company's shares at: M/s Adroit Corporate Services Pvt. Ltd., 17-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059. Tel : 42270400/ 28594060 Fax : 28503748
5. Members are requested to notify immediately on any change, if any, in their address/mandate/bank details to their Depository Participants (DPs) in respect of their electronic share accounts and to the Company or Company's Registrar & Share Transfer Agents in respect of their physical share folios.

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 dividend declared up to the financial year ended 31st March, 1994 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those shareholders who have so far not claimed their dividend up to the year ended 31st March, 1994 may submit their claim to the Registrar of Companies, Maharashtra, CGO Complex, 2nd Floor, CBD, Belapur in the prescribed form.
9. Pursuant to the provision of the Companies Act, 2013, as amended, dividend for the financial year ended 31st March, 1995 and thereafter, which remain unpaid or unclaimed for a period of 7 years is to be transferred to the Investor Education and Protection Fund of the Central Government. Accordingly, Dividend for the year ended 31st March, 1995, 31st March, 1996, 31st March, 1997, 31st March, 2003, 31st March, 2004, 31st March, 2005, 31st March, 2006, 31st March, 2007, 31st March, 2008 and 31st March, 2009 have already been transferred to the Investor Education and Protection Fund of the Central Government.
10. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
11. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction 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 eVoting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
15. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aplab.com. The Notice can also be accessed from the websites of the Stock Exchanges

i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

16. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
17. Speaker Registration for the AGM: A Member, who wish to ask questions or express views at the AGM, may register with the Company as a 'Speaker' by sending a request by providing full name, DP ID and Client ID / Folio Number and contact number from the registered e-mail ID to shares@aplab.com at least seven days in advance. A Member, who has registered with the Company as a speaker, will be allowed to ask questions or express views at the AGM. For smooth conduct of proceedings of the AGM, Members may note that the Company reserves the right to restrict number of questions and speakers during the AGM depending upon availability of time.
18. Mrs. Rama Subramanian, Practising Company Secretary having ACS 15923 and COP No. 10964 has been appointed as scrutinizer for providing facility to the members of the company to scrutinize the remote e-voting process in a fair and transparent manner.
19. The Scrutinizer will submit her report to the Chairman, or any person authorized by the Chairman after the completion of scrutiny and the result of the remote e-voting process will be announced by the Chairman, or such person as authorized, within 2 (two) working days from the conclusion of the e-voting period. The Scrutinizer's decision on the validity of the e-voting shall be final and binding.
20. Mrs. Amrita P. Deodhar being more than 70 years old, her reappointment is placed before the members to be passed as a Special Resolution.

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

The remote e-voting period begins on Monday, the 23rd September, 2024 at 9.00 A.M. and ends on Wednesday, the 25th September, 2024 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. 19th

September 2024, 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 19th September 2024.

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. 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.

	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>		<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p>	<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to 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 in order to access e-Voting facility.

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

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

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

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

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

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

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

Item No. 2

Based on the recommendation of Nomination and Remuneration Committee, the Board of the Directors of the Company ("Board") at its meeting held on 25th April 2024 had appointed Mrs. Amrita P. Deodhar (DIN: 00538573) who has completed the age of 79 years as Whole-time Director of the Company designated as Chairperson & Managing Director for a term of 3 (three) years effective from 25th April, 2024 not liable to retire by rotation, subject to approval of the shareholders of the company.

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

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

Details	Proposed
Period	25.04.2024 to 24.04.2027
Salary	Nil
Perquisites :	
Club Fees	Fees – Maximum 2 Clubs
Drivers Salary	As per rules of the company
Personal Accident/ Mediclaim	As per rules of the company
Other Benefits:	
Earned/Privilege Leave	As per rules of the company
PF & superannuation Fund	As per rules of the company
Gratuity	As per rules of the company
Leave Encashment	As per rules of the company
Other Statutory Benefits	As applicable

2. The agreement executed between the Company and Mrs. Amrita P. Deodhar (DIN: 00538573) may be terminated by either party by giving three months' notice in writing of such termination.
3. Mrs. Amrita P. Deodhar (DIN: 00538573) shall perform such duties as shall from time to time be entrusted to her, subject to the superintendence, guidance and control of

the Board of Directors, and he shall perform such other duties as shall from time to time be entrusted to him by the Board of Directors.

4. The Board be and is hereby authorized to enhance the remuneration payable to Mrs. Amrita P. Deodhar in future on improvement of Company's performance within the permissible limits of Schedule V of the Companies Act, 2013."

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

1. GENERAL INFORMATION

- I. Nature of Industry – 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 Standalone Audited Accounts for the years ended –

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Gross Turnover & Other Income	50,32,17,261	51,95,72,022	51,69,68,036
Net profit/(loss) after tax as per Statement of Profit & Loss	2,22,05,697	94,92,881	32,34,209
Computation of Net Profit/(Loss) in accordance with Section 198 of the Companies Act, 2013	2,22,05,697	94,92,881	32,34,209
Net Worth	10,12,62,966	-19,81,42,731	-20,76,35,612

Foreign investments or collaborators, if any – Nil

2. INFORMATION ABOUT THE APPOINTEE:

- I. Background details – Mrs. Amrita Deodhar, belonging to the Promoter Group is a commerce graduate of 1967. She is a successful entrepreneur for over four decades having set up Electronic Manufacturing Unit in SEEPZ in 1975.
- II. Past Remuneration – Not Applicable
- III. Recognition or awards – Not Applicable
- IV. Job profile and his suitability - She brings to Aplab her long experience in building business ventures and making them commercial successes.

V. Remuneration proposed –

Salary

Basic Salary - Nil

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

- Sitting Fees

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

- General

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

- VI. The proposed remuneration compares well with industry practices, size of the Company and individual profile.
- VII. Mrs. Amrita P. Deodhar holds 64,04,364 shares comprising 57.75% of the company.
- VIII. Mrs Amrita P. Deodhar is not related to any director of the Company.

3. OTHER INFORMATION

- I. Reasons of loss or inadequate profits – 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.

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

The Board recommends passing of the Special Resolutions as set out in Item No. 2 of this notice for approval by the members of the company as the rich experience and the vast knowledge she brings with her would benefit the company. She is a successful entrepreneur for over four decades having set up Electronic Manufacturing Unit etc.

Mrs. Amrita P. Deodhar is deemed to be interested in the resolution relating to her appointment. None of the other Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in the said resolution as set out in the item no. 2 of the notice.

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 25th April 2024 had appointed Dr. S.K. Hajela (DIN: 01001987) who has completed the age of 88 years as Additional Director of the Company w.e.f. April 1, 2024 designated as Non-Independent, Non-Executive Director liable to retire by rotation, subject to approval of the shareholders of the company.

Dr. S.K. Hajela 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 Dr. S.K. Hajela for the office of Directors of the company.

Brief profile of Dr. S.K. Hajela is as under:

Dr. S.K. Hajela graduated in Electrical Engineering from IIT-Roorkee in India and did his Doctorate in Control Systems at the Technical University in Ilmenau in Germany. He is Fellow of IE, IETE and Senior Member of IEEE. He is the Chairman of Telecel Communications (P) Ltd., an ICT consultancy organization.

He has worked as a Senior Consultant to the Telecom Regulatory Authority of India from February 1998 to August 2006. Dr. Hajela has done consultancy assignments for the UNESCAP, World Bank, Asian Development Bank, UNDP, ITU, APT and the Government of India.

He joined the P & T Department of India as an officer of the Indian Telecom Service in 1959 and worked in progressively increasing positions of responsibility during his career.

He is also a Director in Telecel Communications Pvt. Ltd.

The terms and conditions for appointment of Dr. S.K. Hajela as Additional Director designated as Non-Independent, Non-Executive 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 till the date of AGM.

Other details of Dr. S.K. Hajela is 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 Resolutions 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.

Dr. S.K. Hajela 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.

By order of the Board of Directors
For Aplab Limited

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

Place: Navi Mumbai
Date: August 14, 2024

ANNEXURE TO ITEM NO. 2 AND 3 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming 59th Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name	Mrs. Amrita P. Deodhar	Dr. S.K. Hajela
Director Identification Number (DIN)	00538573	01001987
Designation	Chairperson & Managing Director	Director
Date of Birth	8 th June, 1945	16 th September, 1935
Nationality	Indian	Indian
Date of appointment on the Board (Original)	28 th September, 2012	30 th September, 2019
Shares held as on date	64,04,364 shares	Nil
Qualifications	Commerce Graduate	Graduated in Electrical Engineering from IIT-Roorkee and did his Doctorate in Control Systems at Technical University in Germany
Expertise in specific functional areas	She is a successful entrepreneur for over four decades having set up Electronic Manufacturing Unit	He has worked as a Senior Consultant to the Telecom Regulatory Authority of India from February 1998 to August 2006. Dr. S.K. Hajela has done consultancy assignments for the UNESCAP, World Bank, Asian Development Bank, UNDP ITU, APT and the Government of India
Terms and Conditions of Appointment/re-appointment	Mrs Amrita Deodhar currently appointed as Whole Time Director and designated as Executive Director, is not liable to retire by rotation according to her appointment terms. Under the current Board composition, no director is eligible for retirement by rotation, as the other directors are Independent Directors and Dr Hajela's term will end at the AGM. As per the relevant provisions of Companies Act, 2013, Mrs Amrita Deodhar is therefore proposed for retirement by rotation and being eligible she has offered herself for re-appointment. At the respective meetings of the Nomination and Remuneration Committee and the Board of Directors held on April 25, 2024 Mrs Amrita Deodhar was appointed as Whole Time Director and designated as Executive Director & Chairman of the Company for a period of three years from April 25, 2024 to April 24, 2027. Her appointment was approved by the Members of the Company at the Extra Ordinary General Meeting held on July 23, 2024.	Appointed as a Non- Independent Non-Executive Director retiring by rotation w.e.f. April 1, 2024 after completion of two terms of Independent Director of 5 years each.

Details of Remuneration sought to be paid	Nil	Only Sitting Fee
Remuneration last drawn	Not Applicable	Not Applicable
Number of Meetings of the Board attended	Attended six meetings during the financial year 2023-2024	Attended six meetings during the financial year 2023-2024
Name of listed entities in which board position currently held	Aplab Limited	Aplab Limited
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)	Sprylogic Technologies Pvt. Ltd, Printquick Pvt. Ltd. and Origin Instrumentation Pvt. Ltd.	Telecel Communications Pvt. Ltd
Memberships/ Chairmanships of other committees of other public companies (include only Audit Committee and Stakeholders Relationship Committee)	None	Member-Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee in Aplab Limited.
Relationship between Directors/ Key Management Personnel and their relatives	Promoter Group	None

DIRECTORS' REPORT 2023-2024

To the Members,

Your directors present their 59th Annual Report of the Company together with the Audited Statements of Assets & Liabilities and Profit & Loss Account for the year ended 31st March 2024.

FINANCIAL RESULTS

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

Rs. in Lakhs

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Net Sales /Income from Business Operations	4,953.83	5,148.94
Other Income	220.48	121.23
Total Income	5,174.31	5,270.17
Interest	345.07	301.53
Profit / (Loss) before Depreciation	266.14	139.87
Less Depreciation	44.08	44.94
Profit / (Loss) after depreciation and Interest	222.06	94.93
Less Current Income Tax	-	-
Less Deferred Tax	-	-
Net Profit (Loss) after Tax	222.06	94.93
Dividend (including Interim if any and final)	-	-
Net Profit / (Loss) after dividend and Tax	222.06	94.93
Amount transferred to General Reserve	-	-
Balance carried to Balance Sheet	222.06	94.93
Earning in Rupee per share (Basic)	0.72	0.20
Earning in Rupee per Share (Diluted)	0.57	0.20

1. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Stabilizing impact to Aplab's supply chain

Aplab's supply chain conditions have seen significant improvements over last year, and although price stability is not back to normal due to fluctuating commodity prices

and global turmoil, supply chains are performing and under control. Aplab has also secured sufficient supplies to meet short-term demands.

Commodity prices, as mentioned above are stable, but not completely stabilized. This has an impact on company margins on some longer-term Defence procurement contracts. Aplab is well protected on margins.

Defense spending remains robust, and your company is experiencing a strong influx of orders, expected to continue at levels above to previous years. The company's order book is promising and reflects the market's confidence in Aplab. Aplab is one of the few players in this industry offering a pan-India in-house support to its customers. Or Defence partners require, and Aplab ensures support we wherever our customers from Leh Ladakh to the Andamans.

Aplab's will aggressively launch plans to leverage its best-in-class service and support. Aplab's long term aspirational goals are to have 50% of the total revenue come from spares, service and support. This will mean entering lower-margin product areas, where the service and technical support income may significantly exceed income from product sales.

Working capital liquidity continues to remain a challenge, limiting our ability to pursue afore-mentioned opportunities. In addition to Aplab's local business, international business opportunities exist. Most of these currently are customers looking to replace their existing low-cost vendor, and although the volumes are high, these are with long payment cycles. These are opportunities that will be considered in the future, once working capital liquidity stabilizes to support the business already on hand. Aplab is exploring various avenues to raise short-term capital and is looking at both traditional and innovative mechanisms to address working capital requirements.

2. MANAGEMENT DISCUSSION AND ANALYSIS:

a) Industry Structure and Developments

Aplab operates in the Industrial Power Electronics market, where many of the larger competitors are now part of multinational corporations. This shift, coupled with the renewed focus on 'Make in India,' opens exciting opportunities for Aplab. Our extensive support network positions us as a preferred choice for industrial customers.

Aplab is the only Indian manufacturer of rack-mount programmable AC and DC sources. 'Make In India' market preference offers tremendous opportunities

to Aplab. Aplab recently launched its rebranded 'LONAR Series' programmable AC sources. The new series is named after Maharashtra's Lonar lake, and celebrates this natural wonder. Aplab plans invest in R&D to continuously upgrade their specifications, as the price margins are extremely attractive, and could become a captive market for us.

Aplab has begun deployment of its AI-software based self-service passbook kiosks. The markets for the systems are extremely price-sensitive, and as mentioned previously, income is primarily from supplying consumables and service support. Aplab will need to be extremely strategic while acquiring any market share.

b) Opportunities and Threats

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

Aplab stands out as one of the few Indian power electronics manufacturers with a comprehensive pan-India presence. Although this extensive support network means higher operational costs compared to newer entrants, it reinforces our commitment to delivering exceptional service. We continue to address pricing challenges in smaller defense projects where a large support network may not be as critical.

Banking self-service products are once again in-demand post-Covid. Banks are increasingly looking at these systems to enable zero-manual effort systems, so that they can divert their workforce to income generating tasks. Aplab's AI-software infused systems are extremely attractive as a result. RBI's new goal of 2-hour cheque truncation will mean more opportunities for Aplab's AI-based cheque deposit and imaging kiosks.

Aplab has exited its high-school level electrical laboratory equipment business. Sales from this line were primarily from the UK. Budgets for educational

equipment in the UK have seen a consistent decline, and product margins were under continuous pressure. In addition to diverting funds to a low margin activity, this business also required managing a completely separate supply chain. As a result, Aplab has strategically decided to exit this business. Aplab is confident to more than make up the shortfall by increasing production and supply from our other lines.

The new 'Make-in-India' public procurement requirements present exciting growth opportunities, particularly in product segments with minimal local competition. Additionally, India's projected economic resilience makes it a prime location for marketing and sales expansion, despite the increased competition from rising local manufacturing interests. This vibrant market environment offers Aplab the chance to leverage its strengths and capitalize on emerging opportunities."

c) Segment-wise or product-wise performance.

Aplab's Power Controls division, encompassing UPS systems, inverters, and frequency converters, continues to experience robust sales growth and increasing interest in our products.

The Test and Measurement division, which includes our Lonar-series programmable power and electrical test equipment, has shown encouraging signs of improvement in sales. While performance has been more subdued compared to expectations due to longer payment cycles in defence procurement, Aplab remains committed to its strategic focus on reducing debt and optimizing working capital.

Exciting developments are underway in banking automation, with new investments creating promising opportunities. Aplab is enthusiastic about our upcoming product launches and is optimistic about capturing significant market share in this expanding sector."

d) Outlook

The demand outlook remains strong, with stand-out revival in the Defense sector. We anticipate a significant boost in demand for some of Aplab's products in this arena. The Banking sector will also see a revival in demand as mentioned above.

e) Risks and concerns

To support this growth, securing short-term working capital remains a key focus, and we are actively working to address this concern. Some of our newer power-supply products geared to large manufacturing houses will also require capital investment in test machinery. Acquiring funds for business expansion continues to be a concern. International businesses setting up manufacturing plants that compete with Aplab are a small risk as well. Aplab's forte is providing customized solutions for our clients, and we believe that this risk is small.

f) Internal control systems and their adequacy

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

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

The company is steadily progressing towards increased cash flows. Despite ongoing exceptional settlements with labor unions, which do impact fund availability, the overall trajectory remains positive.

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

Throughout the year, your company has fostered a collaborative and supportive work environment among employees. Management remains dedicated to enhancing safety, occupational health, and a positive work environment across all aspects of design, planning, training, and task execution. The company is also strategically streamlining its workforce to drive efficiency.

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

Ratio	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Debtors Turnover	2.18	1.94
Inventory Turnover	0.60	1.17
Interest coverage	0.74	0.64
Current ratio	1.04	0.52
Debt Equity Ratio	2.56	(2.54)
Operating Profit Margin (%)	8.58	6.25
Net Profit Margin (%)	4.48	1.84
Return on net worth (%)	21.93	(4.79)

4. DIVIDEND

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

(Previous Year – Nil)

5. TRANSFER OF DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

On 12th June 2023 Bombay Stock Exchange has given formal approval for conversion of Loans from Promoters into Equity and Preference share capital and accordingly allotment to promoters is made. Promoters can't sell any of their shareholding for one year from the date of allotment as per the terms of conversion. This conversion has resulted in a positive net worth for the company.

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

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

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

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

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

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

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

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

11. RELATED PARTY TRANSACTIONS

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

party transactions are mentioned in the Notes to Accounts attached to this report.

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

Statutory Auditors have qualified their report for not providing impairment loss on receivables and interest which may be payable to MSME creditors due to delay in payments. The Board is analyzing the debtors and accordingly the provision for debtors and interest shall be considered going forward.

Secretarial Auditors have provided their remarks on delayed/non payments of Provident Fund and Employees dues. Also, the auditor has provided remarks on unclaimed fixed deposits in their secretarial auditors report. The liability of past employees' dues has been substantially reduced during the current year. Following the conversion of unsecured loans into equity and preference share capital, the company's net worth has turned positive. With a strong order backlog, we anticipate better profits this year, which will further enhance our net worth and support the payment of past dues.

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

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

14. ANNUAL RETURN

The extracts of Annual Return pursuant to provisions of section 92 read with rule 12 of the companies (Management and Administration) Rules, 2014 is furnished in Annexure – B and attached to this report.

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

The Board met 6 (Four) times during the financial year 2023-24 i.e., on 30th May 2023, 12th June 2023, 11th August 2023, 1st September 2023, 9th November 2023 and 14th February 2024. In respect of such meetings proper notices were given in time 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, 2024.

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 had 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 had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

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

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

19. DEPOSITS

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

20. DIRECTORS

No shares are held by the Independent Directors. The details of Promoter Shareholding are available in MGT-9 annexed to this report.

During the year Mr. P.S. Deodhar, Chairman & Managing Director expired on 27th January 2024.

Mrs. Amrita P. Deodhar was appointed as Chairperson & Managing Director, Dr. S.K. Hajela was appointed as Additional Director and Miss. Uma Balakrishnan was appointed as Independent Director.

In accordance with the provisions of the Companies Act, 2013, Mrs. Amrita P. Deodhar Director is liable to retire by rotation at the forthcoming Annual General Meeting.

21. DECLARATION OF INDEPENDENT DIRECTORS

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

22. 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.

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

The Audit Committee consists of the following members.

- i Dr. S.K. Hajela (DIN: 01001987)
- ii Mrs. Amrita P. Deodhar (DIN: 00538573)
- iii Mr. Sanjay N. Mehta (DIN:00036539)

The above composition of the Audit Committee consists of independent Directors viz., Mr. Sanjay N. Mehta (DIN: 02115860) and Dr. S.K. Hajela (DIN: 01001987) who form the majority.

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

24. SHARES

a. BUY BACK OF SECURITIES

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

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. RIGHT ISSUE OF EQUITY SHARES

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

e. EMPLOYEES STOCK OPTION PLAN

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

f. PREFERENTIAL ISSUE TO PROMOTERS OF THE COMPANY

During the year the Company has issued Equity Shares and Compulsorily Convertible Preference

Shares on Preferential basis to the Persons belonging to 'Promoter & Promoter Group' by conversion of major portion of their unsecured loan.

25. 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. No sexual harassment complaints were received during the year 2023-24.

26. PERSONNEL

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

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

27. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Amrita P. Deodhar
Chairperson & Managing Director
DIN: 00538573

Date: 14th August 2024
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 the production involves electronic assembly, power requirements are very minimal.

2. Energy conservation measures taken:

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

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

B) TECHNOLOGY DEVELOPMENT – R & D

Research & Development in Power Electronics

Most of your company's R&D focus for the next few years will be on improving specifications for existing products. Your company considers R&D and innovation as key in negating the effects of squeezed margins in the competitive markets it operates in. Improving our 'Lonar' series product specifications,

Some of our R&D efforts this year were:

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

Expenditure on R & D (Rs. in Lakhs)

	2023-2024	2022-2023
Capital Expenditure	Nil	Nil
Revenue Expenses	32.69	37.94
TOTAL	32.69	37.94
Total R & D Expenses as a percentage to turnover	0.66%	0.74%

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The earnings and outgo in foreign exchange are as follows:

Earnings (FOB Value)
(P Y Rs. 717.96 Lakhs) Rs. 547.07 Lakhs

Outgo (CIF Value of imports plus expenses)
(P Y 128.75 Lakhs) Rs. 179.85 Lakhs

For and on behalf of the Board of Directors

Amrita P. Deodhar
Chairperson & Managing Director
DIN: 00538573

Date: 14th August 2024
Place: Navi Mumbai

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2023-2024

[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, 2024 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, 2024 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 increased its paid up capital from Rs 10,00,00,000/- to Rs 13,96,00,000/- by allotting equity shares and compulsorily convertible preference shares to its promoters against conversion of outstanding loan of promoters and has followed the provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 to the extent it was applicable.

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 delayed payment of wages and has delayed settlement of outstanding gratuity of employees who have resigned/retired from the Company and delayed

settlement of outstanding bonus due to employees. Remittance of employer's contribution to Provident Fund is pending since April 2020.

2. The company is yet to comply with the provisions relating to treatment of unclaimed fixed deposits.
3. Audit observations in respect of various compliances are submitted in detail to the company along with this audit report.

I further report that:-

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

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

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

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

CS Rama Subramanian
Company Secretary in Practice
Mem No. 15923 CoP No. 10964
Peer Review Certificate No. 893/2020
ICSI UDIN A015923F000473138

Date: May 28, 2024
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
A-5/6 Aplab House
Wagle Industrial Estate
Thane 400 604

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

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

CS Rama Subramanian
Company Secretary in Practice
Mem No. 15923 CoP No. 10964
Peer Review Certificate No. 893/2020
ICSI UDIN A015923F000473138

Date: May 28, 2024
Place: Thane

**Form No. MGT 9
Extract of Annual Return
as on financial year ended on 31.03.2024**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I Registration & Other Details:

i	CIN	L99999MH1964PLC013018
ii	Registration Date	30th September, 1964
iii	Name of the Company	Aplab Limited
iv	Category/Sub-category of the Company	Company Limited by shares
v	Address of the Registered office & contact details	Plot No. 12, TTC Industrial Area, Thane Belapur Road, Digha, Navi Mumbai - 400708
		9820257520
vi	Whether listed company	Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Pvt. Ltd. 19/20, Jaferbhoy Industrial Estate Makwana Road, Marol Naka Andheri (East), Mumbai -400 059 TEL. : 022-42270400 / 28596060 / 28594442 FAX: 022-28503748

II Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Uninterrupted Power Supply Systems	850440.04	46.55
2	Regulated DC Power Supply	850440.04	11.80
3	Test & Measuring Instruments	903020.00	6.80
4	Education Products	847290.00	8.35
5	Passbook Printers & Machines	847290.00	5.77
6	Service Income	847290.00	20.73

III Particulars of Holding , Subsidiary & Associate Companies

SI. No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
	Not Applicable		Not Applicable		

SHAREHOLDING PATTERN

(Equity Share Capital Breakup as Percentage of Total Equity)

APLAB LIMITED - Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1111868	0	1111868	11.12	1201868	0	1201868	10.84	-0.28
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	247541	0	247541	2.48	247541	0	247541	2.23	-0.24
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Directors	4293722	0	4293722	42.94	5292496	0	5292496	47.72	4.79
g) Trusts	275606	0	275606	2.76	275606	0	275606	2.49	-0.27
Sub Total : A(1)	5928737	0	5928737	59.29	7017511	0	7017511	63.28	3.99
(2) Foreign									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : A(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A)=(A)(1) + (A)(2)	5928737	0	5928737	59.29	7017511	0	7017511	63.28	3.99
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	2300	2300	0.02	0	2300	2300	0.02	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)									
Sub Total : B(1)	0	2300	2300	0.02	0	2300	2300	0.02	0.00
(2) Non - Institutions									
a) Bodies Corporates									
ai) Indian	34781	10401	45182	0.45	50914	10401	61315	0.55	0.10
aii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
bi) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	1473464	141270	1614734	16.15	1369754	138910	1508664	13.60	-2.54

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
bii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	2147519	0	2147519	21.48	2216711	0	2216711	19.99	-1.49
c) Any Other (Specify)									
c-1) Non Resident Indians (Individuals)	159774	0	159774	1.60	186428	0	186428	1.68	0.08
c-2) Clearing Member	79404	22350	101754	1.02	74811	22200	97011	0.87	-0.14
c-3) Hindu Undivided Family (Huf)	0	0	0	0.00	60	0	60	0.00	0.00
Sub Total : B(2)	3894942	174021	4068963	40.69	3898678	171511	4070189	36.70	-3.99
Total Public Shareholding (B)=(B)(1) + (B)(2)	3894942	176321	4071263	40.71	3898678	173811	4072489	36.72	-3.99
C. Shares held by Custodian for GDRs & ADRs									
a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
b) Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : (C)(1)									
Total Shareholding of Shares held by Custodian for GDRs & ADRs (C)=(C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	9823679	176321	10000000	100.00	10916189	173811	11090000	100.00	0.00

II Shareholding of Promoters

SI No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	PRINTQUICK PRIVATE LIMITED	213562	2.14	0.00	213562	1.93	0.00	-0.21
2	PRABHAKAR SHANKAR DEODHAR	1111868	11.12	0.00	1201868	10.84	0.00	-0.28
3	P S DEODHAR FOUNDATION TRUST	275606	2.76	0.00	275606	2.49	0.00	-0.27
4	AMRITA PRABHAKAR DEODHAR	4292496	42.92	0.00	5292496	47.72	0.00	4.80
5	ORIGIN INSTRUMENTATION PVT LTD	33979	0.34	0.00	33979	0.31	0.00	-0.03
6	DINESH AMRUTLAL KOTECHA	1226	0.01	0.00	0	0.00	0.00	-0.01
	TOTAL	5928737	59.29	1.01	5928737	59.29	0.00	0.00

Change in Promoters' Shareholding (please specify, if there is no change)

SI No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	P S DEODHAR FOUNDATION TRUST	01-04-2023	275606	2.76	275606	2.76
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2024	0	0.00	275606	2.49
2	At the beginning of the year	ORIGIN INSTRUMENTATION PVT LTD	01-04-2023	33979	0.34	33979	0.34
	Date wise Increase / Decrease in Promoters Share holding during the year				NIL	NIL	
	At the End of the year		30/03/2024	0	0.00	33979	0.31
3	At the beginning of the year	PRINTQUICK PRIVATE LIMITED	01-04-2023	213562	2.14	213562	2.14
	Date wise Increase / Decrease in Promoters Share holding during the year				NIL	NIL	
	At the End of the year		30/03/2024	0	0.00	213562	1.93
4	At the beginning of the year	PRABHAKAR SHANKAR DEODHAR	01-04-2023	1111868	11.12	1111868	11.12
	Date wise Increase / Decrease in Promoters Share holding during the year			04/08/2023	90000	0.81	1201868
	At the End of the year		30/03/2024	0	0.00	1201868	10.84
5	At the beginning of the year	AMRITA PRABHAKAR DEODHAR	01-04-2023	4292496	42.92	4292496	42.92
	Date wise Increase / Decrease in Promoters Share holding during the year			04/08/2023	1000000	9.02	5292496
	At the End of the year		30/03/2024	0	0.00	5292496	47.72
6	At the beginning of the year	DINESH AMRUTLAL KOTECHA	01-04-2023	1226	0.01	1226	0.01
	Date wise Increase / Decrease in Promoters Share holding during the year			09/02/2024	-1226	0.01	0
	At the End of the year		30/03/2024	0	0.00	0	0.00

IV Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	BALRAM THAKURDAS BHARWANI	01-04-2023	492900	4.93	492900	4.93
	Date wise Increase / Decrease in Share holding during the year		05/05/2023	-75	0.00	492825	4.93
			16/06/2023	-225	0.00	492600	4.93
			23/06/2023	-200	0.00	492400	4.92
			30/06/2023	-400	0.00	492000	4.92
			07/07/2023	-2500	0.03	489500	4.90
			28/07/2023	-900	0.01	488600	4.89
			01/09/2023	-100	0.00	488500	4.40
			06/10/2023	-500	0.00	488000	4.40
			13/10/2023	-1500	0.01	486500	4.39
			20/10/2023	-300	0.00	486200	4.38
			17/11/2023	-250	0.00	485950	4.38
			24/11/2023	-950	0.01	485000	4.37
			08/12/2023	-1050	0.01	483950	4.36
			15/12/2023	-2150	0.02	481800	4.34
			22/12/2023	-800	0.01	481000	4.34
			29/12/2023	-3322	0.03	477678	4.31
			05/01/2024	-7978	0.07	469700	4.24
			12/01/2024	-5200	0.05	464500	4.19
			26/01/2024	-750	0.01	463750	4.18
			02/02/2024	-2050	0.02	461700	4.16
	16/02/2024	-7300	0.07	454400	4.10		
	23/02/2024	-900	0.01	453500	4.09		
	01/03/2024	-3200	0.03	450300	4.06		
	08/03/2024	-3200	0.03	447100	4.03		
	22/03/2024	-100	0.00	447000	4.03		
	At the End of the year		30/03/2024	0	0.00	447000	4.03

SI No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
2	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	POONAM BALRAM BHARWANI	01-04-2023	212807	2.13	212807	2.13
			16/06/2023	-807	0.01	212000	2.12
			23/06/2023	-400	0.00	211600	2.12
			30/06/2023	-600	0.01	211000	2.11
			07/07/2023	-2000	0.02	209000	2.09
			28/07/2023	-300	0.00	208700	2.09
			01/09/2023	-200	0.00	208500	1.88
			27/10/2023	-200	0.00	208300	1.88
			03/11/2023	-400	0.00	207900	1.87
			10/11/2023	-1900	0.02	206000	1.86
			17/11/2023	-1400	0.01	204600	1.84
			24/11/2023	-1000	0.01	203600	1.84
			01/12/2023	-600	0.01	203000	1.83
			08/12/2023	-50	0.00	202950	1.83
			22/12/2023	-800	0.01	202150	1.82
			29/12/2023	-1400	0.01	200750	1.81
			05/01/2024	-650	0.01	200100	1.80
12/01/2024	-100	0.00	200000	1.80			
26/01/2024	-250	0.00	199750	1.80			
	At the End of the year		30/03/2024	0	0.00	199750	1.80
3	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	HIRJI EDDIE NAGARWALLA	01-04-2023	141656	1.42	141656	1.42
			21/07/2023	-2000	0.02	139656	1.40
			28/07/2023	-3000	0.03	136656	1.37
			11/08/2023	-1000	0.01	135656	1.22
			08/09/2023	-1093	0.01	134563	1.21
			20/10/2023	-5000	0.05	129563	1.17
			30/03/2024	0	0.00	129563	1.17
				At the End of the year			

SI No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
4	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	KAILASHBEN ASHOKKUMAR PATEL	01-04-2023	23096	0.23	23096	0.23
			14/04/2023	-1	0.00	23095	0.23
			07/07/2023	77722	0.78	100817	1.01
			14/07/2023	-43974	0.44	56843	0.57
			21/07/2023	6157	0.06	63000	0.63
			28/07/2023	-33000	0.33	30000	0.30
			11/08/2023	25000	0.23	55000	0.50
			18/08/2023	-3000	0.03	52000	0.47
			25/08/2023	23896	0.22	75896	0.68
			01/09/2023	-30896	0.28	45000	0.41
			08/09/2023	5000	0.05	50000	0.45
			15/09/2023	6511	0.06	56511	0.51
			21/09/2023	2000	0.02	58511	0.53
			06/10/2023	6489	0.06	65000	0.59
			13/10/2023	4287	0.04	69287	0.62
			20/10/2023	21145	0.19	90432	0.82
			10/11/2023	-8344	0.08	82088	0.74
			17/11/2023	897	0.01	82985	0.75
			24/11/2023	-2985	0.03	80000	0.72
			22/12/2023	7000	0.06	87000	0.78
05/01/2024	20371	0.18	107371	0.97			
12/01/2024	-539	0.00	106832	0.96			
19/01/2024	11865	0.11	118697	1.07			
26/01/2024	6099	0.05	124796	1.13			
16/02/2024	-5000	0.05	119796	1.08			
23/02/2024	16000	0.14	135796	1.22			
01/03/2024	-96	0.00	135700	1.22			
15/03/2024	3000	0.03	138700	1.25			
	At the End of the year		30/03/2024	0	0.00	138700	1.25
5	At the beginning of the year Date wise Increase / Decrease in Share holding during the year	DIPAK KANAYALAL SHAH	01-04-2023	108046	1.08	108046	1.08
			07/07/2023	10000	0.10	118046	1.18
			14/07/2023	1954	0.02	120000	1.20
			21/07/2023	1000	0.01	121000	1.21
			30/03/2024	0	0.00	121000	1.09
	At the End of the year						

SI No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
6	At the beginning of the year	DARSHANA RAJAN JOSHI	01-04-2023	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		07/07/2023	10400	0.10	10400	0.10
			14/07/2023	49000	0.49	59400	0.59
			28/07/2023	58800	0.59	118200	1.18
	At the End of the year		30/03/2024	0	0.00	118200	1.07
7	At the beginning of the year	ANJANA SINHA	01-04-2023	108114	1.08	108114	1.08
	Date wise Increase / Decrease in Share holding during the year		14/07/2023	-2000	0.02	106114	1.06
	At the End of the year		30/03/2024	0	0.00	106114	0.96
8	At the beginning of the year	BEHROZ HANSOTIA	01-04-2023	99640	1.00	99640	1.00
	Date wise Increase / Decrease in Share holding during the year		08/09/2023	-10551	0.10	89089	0.80
	At the End of the year		30/03/2024	0	0.00	89089	0.80
9	At the beginning of the year	RAMIT RAJINDER BHARDWAJ	01-04-2023	88423	0.88	88423	0.88
	Date wise Increase / Decrease in Share holding during the year		12/05/2023	52	0.00	88475	0.88
			19/05/2023	5694	0.06	94169	0.94
			26/05/2023	-1	0.00	94168	0.94
			02/06/2023	300	0.00	94468	0.94
			07/07/2023	-17357	0.17	77111	0.77
			14/07/2023	-2000	0.02	75111	0.75
			28/07/2023	-2000	0.02	73111	0.73
			01/09/2023	-3000	0.03	70111	0.63
			13/10/2023	-1398	0.01	68713	0.62
			20/10/2023	-2000	0.02	66713	0.60
			10/11/2023	-898	0.01	65815	0.59
			17/11/2023	-6650	0.06	59165	0.53
	01/12/2023	-3000	0.03	56165	0.51		
	At the End of the year		12/01/2024	-1000	0.01	55165	0.50
			16/02/2024	-3000	0.03	52165	0.47
			23/02/2024	-2000	0.02	50165	0.45
			30/03/2024	0	0.00	50165	0.45

SI No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
10	At the beginning of the year	BABALBHAI MANILAL PATEL	01-04-2023	85442	0.85	85442	0.85
	Date wise Increase / Decrease in Share holding during the year		07/04/2023	4000	0.04	89442	0.89
			28/04/2023	251	0.00	89693	0.90
			12/05/2023	749	0.01	90442	0.90
			07/07/2023	-8444	0.08	81998	0.82
			14/07/2023	1778	0.02	83776	0.84
			21/07/2023	-5222	0.05	78554	0.79
			28/07/2023	-5054	0.05	73500	0.74
			11/08/2023	2000	0.02	75500	0.68
			18/08/2023	2000	0.02	77500	0.70
			01/09/2023	-3000	0.03	74500	0.67
			08/09/2023	-5990	0.05	68510	0.62
			15/09/2023	7342	0.07	75852	0.68
			29/09/2023	648	0.01	76500	0.69
			13/10/2023	4000	0.04	80500	0.73
			20/10/2023	-2000	0.02	78500	0.71
			17/11/2023	-3000	0.03	75500	0.68
			15/12/2023	-2000	0.02	73500	0.66
			29/12/2023	3000	0.03	76500	0.69
			12/01/2024	-1000	0.01	75500	0.68
	19/01/2024	3000	0.03	78500	0.71		
	26/01/2024	10660	0.10	89160	0.80		
	09/02/2024	-660	0.01	88500	0.80		
	16/02/2024	-1000	0.01	87500	0.79		
	23/02/2024	-3000	0.03	84500	0.76		
	08/03/2024	-338	0.00	84162	0.76		
	15/03/2024	2000	0.02	86162	0.78		
	29/03/2024	-1000	0.01	85162	0.77		
	At the End of the year		30/03/2024	0	0.00	85162	0.77
11	At the beginning of the year	VANDANA LAKSHMINARAYAN BHAT	01-04-2023	55051	0.55	55051	0.55
	Date wise Increase / Decrease in Share holding during the year		01/03/2024	261	0.00	55312	0.50
	At the End of the year		30/03/2024	0	0.00	55312	0.50

SI No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
12	At the beginning of the year	VIDIT JAIN	01-04-2023	51450	0.51	51450	0.51
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		30/03/2024	0	0.00	51450	0.46

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	170057287	274739055		444796342
ii) Interest due but not paid	0	57526910		57526910
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	170057287	332265965	0	502323252
Change in Indebtedness during the financial year				
Additions	0	44758017	0	44758017
Reduction	6818832	281707501	0	288526333
Net Change	-6818832	-236949484	0	-243768316
Indebtedness at the end of the financial year				
i) Principal Amount	163238455	42323889	0	205562344
ii) Interest due but not paid	0	52992592	0	52992592
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	163238455	95316481	0	258554936

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/WTD/ Manager	Total amount
1	Gross salary	P.S. DEODHAR	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	0	0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	NIL
2	Stock option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	as % of profit		
	others (specify)		
5	Others, please specify-Sitting Fee	0	0
	Total (A)	0	0
	Ceiling as per the Act		

B. Remuneration to other Directors:

Sl. No	Particulars of Remuneration		Name of the Directors			Total
1	Independent Directors		S.K. HAJELA		SANJAY N MEHTA	Amount
	(a) Fee for attending board committee meetings		150000		150000	300000
	(b) Commission	NIL	NIL		NIL	NIL
	(c) Others, please specify	NIL	NIL		NIL	NIL
	Total (1)	0	150000	0	150000	300000
2	Other Non Executive Directors			A.P.DEODHAR		
	(a) Fee for attending board committee meetings			150000		150000
	(b) Commission	NIL	NIL	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	0	0	150000		150000
	Total (B)=(1+2)	0	150000	150000	150000	450000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act.					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		NIL		NIL
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		NIL		NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		NIL		NIL
2	Stock Option		NIL		NIL
3	Sweat Equity		NIL		NIL
4	Commission as % of profit others, specify		NIL		NIL
5	Others, please specify		2950000		2950000
	Total		2950000		2950000

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Amrita P. Deodhar
 Chairperson & Managing Director
 DIN:00538573

Date: August 14, 2024
 Place: Navi Mumbai

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2023-2024

(Period December 1, 2023, to March 31, 2024) #

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.

#The company attracted the provisions of corporate governance from June 12, 2023, on account of the increase in its paid-up capital to more than Rs 10 crore and started complying with the same from December 1, 2023.

2. Board of Directors (BOARD) – Composition

The Board of Directors of your Company comprised of three members with one Independent Director and two Non-Executive Directors as on March 31, 2024, which is in conformity with the Regulation 17(1)(b) of SEBI (LODR) Regulations 2015.

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

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

Board Meetings were held physically and through video conference during the financial year 2023-2024.

Six (6) Board Meetings were held during the year 2023-24. They were held on 30th May 2023, 12th June 2023, 11th August 2023, 1st September 2023, 9th November 2023 and 14th February, 2024 .

Details of attendance at the Board Meetings, Annual General Meeting and Shareholding of each Directors on 31st March 2024 are as follows:

Name of the Director	Category	No. of Board Meetings attended	Attendance at last AGM	Number of Equity Shares held##
Mr. P.S. Deodhar*	Promoter -Executive	5	Yes	12,01,868
Mrs. Amrita P. Deodhar	Promoter-non-executive	6	Yes	52,92,496
Dr. S.K. Hajela	Non-Executive & Independent	6	No	0
Mr. Sanjay N. Mehta**	Non-Executive & Independent	6	Yes	0

* Ceased during the year due to sad demise. This vacancy has been filled up in the board meeting held on April 25, 2024.

**Appointed during the year.

##The above shareholding as at 31st March, 2024 is in respect of shares which are held by Directors as first holder and in which shares they have beneficial interest.

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

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

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

* Ceased during the year due to Sad Demise

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

None of the directors are related to any other director on the Board.

The Company has not arranged for any familiarisation programme for the Independent Directors.

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

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

Financial Management Skill:

Being able to effectively manage the Company's finances is critical. We need to be able to forecast the cash flow and sales, as well as monitor the profit and loss. Having sound financial management skills will help in running the business profitably which will fetch a good return on financial investment of the shareholders.

Marketing, Sales and Customer Service Skill:

It is important to be able to promote our products or services effectively. Providing good customer service and

having a marketing strategy in place will help in generating sales.

Communication and Negotiation Skill:

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

Management Skill:

Delegation is an important part of time and resource management. It is our constant endeavour to identify and encourage talent and delegate work according to the skill set of our human resources.

Leadership:

Extended entrepreneurial/leadership experience contribute significantly to an enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession drives change as well as long-term growth.

Information and Technology:

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

Code of Conduct

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

All the members of the Board, and senior management have affirmed compliance to the code as on March 31, 2024. A declaration to this effect, signed by CFO is annexed to the Director's Report.

3. Audit Committee

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

- Changes in accounting policies and practices

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

The Audit Committee comprises of

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

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

Mrs. Amrita P. Deodhar, Non- Executive Women Director

All the members have the financial and accounting knowledge

The Committee was reconstituted at its Board Meeting held on 30th May 2023.

Terms of Reference

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

Meetings and attendance, physical and through video conference, during the Financial Year ended 31st March, 2024

During the financial year 4 (Four) Audit Committee Meetings were held, physically and through video conference, on 30th May 2023, 11th August 2023, 9th November 2023 and 14th February 2024 respectively. The attendance of the Members at these Meetings during the Financial Year 2023-24 is as follows

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

4. Nomination and Remuneration Committee

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

The Committee comprises of the following members

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

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

Mrs. Amrita P. Deodhar, Non- Executive Women Director

Meetings and attendance, physical and through video conference, during the Financial Year ended 31st March, 2024

During the financial year 4 (Four) Audit Committee Meetings were held, physically and through video conference, on 30th May 2023, 11th August 2023, 9th November 2023 and 14th February 2024 respectively. The attendance of the Members at these Meetings during the Financial Year 2023-24 is as follows

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

No meeting of the Nomination and Remuneration Committee was held during the year.

The Committee was reconstituted at its Board Meeting held on 30th May 2023

Objectives of the Nomination & Remuneration Committee:

The Committee is empowered -

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity
- To develop a succession plan for the Board and to regularly review the plan

Remuneration Policy

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

a) Whole-time Directors / Executive Directors

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

b) Senior Management Personnel

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

Details of Remuneration paid to the Executive Director, the Late Mr. P.S. Deodhar, CMD for the financial year ended 31st March 2024 is NIL and Perquisites are Rs. Nil

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

c) Non-Executive Directors

Non-Executive Directors received Sitting Fees as follows:

Name of the Director	Sitting Fees Board Meeting	Sitting Fees Committee Meeting	Total (Rs.)
Dr. S.K. Hajela	90000	60000	150000
Mr. Sanjay N. Mehta	90000	60000	150000
Mrs. Amrita P. Deodhar	90000	60000	150000

5. Stakeholder's Relationship Committee

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

The Committee comprises of the following members

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

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

Mrs. Amrita P. Deodhar, Non- Executive Women Director

The Committee was reconstituted at its Board Meeting held on 30th May 2023

As on 31st March 2024, Mr. Rajesh K. Deherkar, CFO & Company Secretary of the Company was Compliance Office of the Company.

Meetings and attendance, through video conference, during the Financial Year ended 31st March, 2024

During the year under review, the Company has held 4 Stakeholder Relationship Committee Meeting physically and through video conference, on 30th May 2023, 11th August 2023, 9th November 2023 and 14th February 2024, 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 2023-24 is as follows:

Name of the Director	Status	No. of Meetings attended
Mr. Sanjay Mehta	Non-executive Independent Director	4
Dr. S.K. Hajela	Non-executive Independent Director	4
Mrs. Amrita P. Deodhar	Non-executive Director	4

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

6. Independent Directors

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

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

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

Neither the Independent Directors themselves nor any of their relatives –

- (i) holds or have held the position of a key managerial personnel or have been employee of the company or its holding or associate company in any of the three financial years immediately preceding the financial year in which they are proposed to be appointed.
- (ii) is or have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which they are proposed to be appointed, of -

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding or associate company amounting to ten per cent or more of the gross turnover of such firm;

- (iii) holds together with their relatives two per cent or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its Promoters, Directors or its holding or associate company or that holds two per cent or more of the total voting power of the Company.
- (v) is a material supplier, service provider or customer or a lessor or lessee of the Company;
- (vi) the Independent Directors of the Company are not less than 21 years of age.

Separate meetings of the Independent Directors

The Independent Directors held a Meeting physically and through video conference on 29th March, 2024 and reviewed the following matters:

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

The attendance of the Members at this Meeting during the Financial Year 2023-24 is as follows:

Name of the Director	Status	No. of Meetings attended
Mr. Sanjay Mehta	Non-executive Independent Director	1
Dr. S.K. Hajela	Non-executive Independent Director	1

7. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

8. Vigil Mechanism / Whistle Blower Policy

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

9. Related Party Transactions

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

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

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

the Companies Act 2013, the Rules thereunder and the Listing Agreement.

Transactions between the Company and Related Parties shall be entered into in the manner that is compliant with the applicable provisions of the Companies Act, 2013 and of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

10. Management of Business Ethics

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

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

11. General Body Meeting

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

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

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

56th AGM held on 30th November 2021 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.

3 Special Resolutions were passed at the 56th AGM held on 30th November 2021. The Special Resolutions are:

1. Re-appointment of Mr. P.S. Deodhar as CMD for 3 years
2. Increase in Authorized Capital of the Company
3. Change of Registered Office

No special resolution was passed last year through postal ballot.

12. Means of Communication

- ◆ The quarterly and annual results are forthwith communicated to the Stock Exchange with whom the Company has listing arrangement as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published newspapers such as in the Active Times, Mumbai, Mumbai Lakshadeep, Mumbai in compliance with the LODR, Regulation,2015.
- ◆ Management Discussion and Analysis 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.
- ◆ During the year under review,the Company did not make any official news releases or any presentations to institutional investors or to analysts.

13. General Shareholder Information

Date, time & venue of the Annual General Meeting to be held in financial year 2024-25

Financial Calendar 2024 – 25

i	Financial Year	April to March
ii	First Quarterly Results	On or before 14th August 2024
iii	Half Yearly Results	On or before 14th November 2024
iv	Third Quarter Results	On or before 14th February 2024
v	Audited results	On or before 30th May, 2025
Dividend Payment Date		Not Applicable
Listing at Stock Exchange(Stock Code)		The Bombay Stock Exchange Limited, Mumbai (517096) (BSE Ltd.)
ISIN Number for NSDL		INE273A01015

Annual General Meeting

The 59th Annual General Meeting of the Company will be held online on Thursday, the 26th September, 2024 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 Friday the 20th September 2024 to Thursday, the 26th September, 2024 (both days inclusive).

Dividend Payment

The Board of Directors of the Company at its meeting held on 30th May, 2024 has not recommended dividend for the year ended 31st March, 2024.

Stock Exchange Listing

The Company's shares are presently listed in Bombay Stock Exchange. The Company pays the Annual Listing fee to the Stock Exchange.

Stock Code

Mumbai Stock Exchange 517096

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
- e) The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. Not Applicable

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, Fax: 28503748

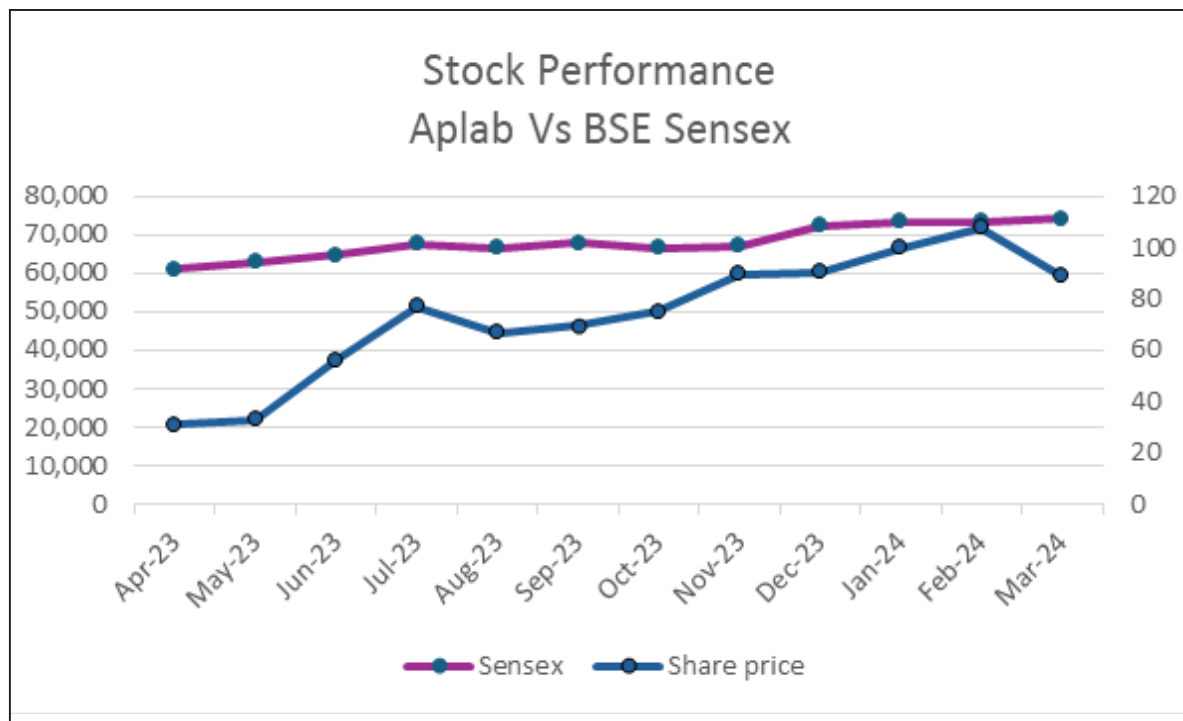
Share Transfer System

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

Market Price Data:

High/Low/ Market price of the Company's shares traded on Bombay Stock Exchange (BSE) during the financial Year 2023-24 is furnished below:

Month	High (Rs.)	Low (Rs.)	No. of shares traded	Sensex points High
April-2023	30.99	27.11	44499	61,209.46
May-2023	33.00	27.00	55732	63,036.12
June-2023	56.08	32.83	82537	64,768.58
July-2023	77.02	56.10	814478	67,619.17
August-2023	67.00	51.91	202256	66,658.12
September-2023	69.70	57.05	185055	67,927.23
October-2023	75.00	58.00	200276	66,592.16
November-2023	89.55	62.19	222716	67,069.89
December-2023	90.40	79.00	97488	72,484.34
January-2024	100.00	80.00	215333	73,427.59
February-2024	107.70	81.11	289690	73,413.93
March-2024	88.90	67.01	125374	74,245.17



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

Nominal Value (Rs)	No. of Members	% of Members	Total Shares	Amount (Rs.)	% to Capital
Upto Rs. 5000	4199	86.13	510409	5104090	4.60
5001 – 10000	308	6.32	247860	2478600	2.23
10001 – 20000	149	3.06	226356	2263560	2.04
20001 – 30000	74	1.52	189207	1892070	1.71
30001- 40000	28	0.57	101755	1017550	0.92
40001 – 50000	19	0.39	87407	874070	0.79
50001 – 100000	40	0.82	310862	3108620	2.80
100001 & Above	58	1.19	9416144	94161440	84.91
Total	4875	100.00	11090000	110900000	100.00

No. of Shares	No. of Members	% of Members	Total Shares	Amount (Rs.)	% to Capital
Upto 100	2916	59.82	165430	1654300	1.49
101-500	1283	26.32	344979	3449790	3.11
501-1000	308	6.32	247860	2478600	2.23
1001 – 2000	149	3.06	226356	2263560	2.04
2001 - 3000	74	1.52	189207	1892070	1.71
3001 – 4000	28	0.57	101755	1017550	0.92
4001 – 5000	19	0.39	87407	874070	0.79
5001 – 10000	40	0.82	310862	3108620	2.80
10001 – 20000	22	0.45	321473	3214730	2.90
20001 – 50000	19	0.39	521807	5218070	4.71
50001 & above	17	0.34	8572864	85728640	77.30
Total	4875	100.00	11090000	110900000	100.00

Shareholding Pattern as on 31st March 2024 is as follows:

Category	No. of Shareholders	No. of Shares	% holding
Clearing Member	1	60	0.00
Corporate Bodies	34	61315	0.55
Corporate Bodies (Promoter co.)	2	247541	2.23
Directors (PAC)	1	5292496	47.72
Directors (Trust)	1	275606	2.49
Mutual Fund	4	2300	0.02
Non Resident Indian	141	97011	0.87
Promoters	1	1201868	10.84
Public	4690	3911803	35.28
Total	4875	11090000	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 2024, 98.43% of the equity share capital of the Company has been dematerialized.

Plant Location:

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

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

Address for Correspondence:

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

E-mail : shares@aplab.com OR
response@aplab.com

Web : www.aplab.com

Shareholders are requested to address their correspondence to the Company's Registrar and Share Transfer Agents as mentioned above and for any queries contact persons are Mr. Sandeep Shinde or Ms. Divya Nadar. Shareholders may also contact Mr. Rajesh K. Deherkar or Mr. Ramesh Babu A 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. 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 Company has largely complied with the prescribed mandatory requirements.*
- ◆ *The loan given by promoters were converted into capital through preferential allotment by adhering to SEBI regulations in this regard.*
- ◆ Disqualification of Directors – The Company has obtained a certificate from a Practising Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with the SEBI(LODR) Regulations, 2015, as follows:

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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sl. No.	Name of Director	DIN	Date of appointment in the company
1	Ms Amrita P. Deodhar	00538573	19.01.2012
2	Dr S K Hajela	01001987	25.10.2008
3	Mr Sanjay Mehta	00036539	30.05.2023

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

Place: Thane
Date: May 28, 2024

Rama Subramanian
Company Secretary in Practice
ACS 15923 COP 10964
UDIN : **A015923F000472830**
PR Cert No.: 893/2020

- ◆ The Company has paid Rs. 7.00 Lakhs to the Statutory Auditors towards audit fees.
- ◆ During the year under review, no complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- ◆ The Company does not have any subsidiaries.

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

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

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

On behalf of the Board of Directors

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

Navi Mumbai, May 30, 2024

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

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

I, Amrita P. Deodhar, Chairperson & Managing Director of Aplab Limited confirmed that as provided in Regulation 26(3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on 31st March 2024.

For Aplab Limited

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

Place: Navi Mumbai
Date: May 30,2024

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 of
APLAB LIMITED

I have examined the compliance of conditions of Corporate Governance by Aplab Limited for the period from *December 1, 2023, to year ended on March 31, 2024, 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 implementations thereof adopted by the Company for ensuring the compliance of the conditions of the 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 our 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 and 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 the year ended March 31, 2024.

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: A015923F000485997
PR Cert No.: 893/2020

Place: Thane
Date: May 30, 2024

*The company attracted the provisions of corporate governance from June 12, 2023, on account of the increase in its paid up capital to more than Rs. 10 crore and started complying with the same from December 1, 2023.

INDEPENDENT AUDITOR'S REPORT

To the Members of Aplab Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Aplab Limited ("the Company") which comprise the Balance sheet as at March 31, 2024, 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 standalone 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, except for the effect of the matters described in the Basis of Qualified Opinion section of the report, the aforesaid standalone 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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

The Company has not computed Impairment Loss, if any nor made necessary provisions as required under Ind AS 36. The Company has also not provided for impairment of receivables from customers as required under Ind AS 109 based on Expected Credit Loss (ECL) and interest on amount payable to Micro, Small and Medium Enterprises included in trade payables that are outstanding for more than 45 days as applicable under Micro, Small and Medium Enterprises Development Act, 2006. The effect of these non-compliances has not been quantified by the Company. Accordingly, we are unable to report the impact on the net income for the year and shareholders' funds as at March 31, 2024.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute

of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The Company has accumulated losses and its net worth has at Rs. 1012.62 lakhs at this year end. The Company during the year could not pay various statutory dues in time. The Unpaid Statutory Dues amounted to Rs. 429.56 lakhs and separated employee Unpaid Gratuity / other dues are Rs. 610.80 lakhs at the year end.

This situation has resulted in Company facing difficulty to generate adequate operational inflows to finance its activities and to continue as a going concern. The promoters have advanced substantial unsecured loans including unpaid interest of Rs. 749.90 lakhs to sustain operations. During the year, the Company has obtained Shareholders approval for conversion of unsecured loans from promoters into Equity Shares and Compulsorily Convertible Preference Shares, which result in net worth being positive.

Our opinion is not modified on the above matters.

Key Audit Matters

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

Key Audit Matters	How our audit addressed the Key Audit Matters
Unpaid Gratuity / other dues payable to separated employees on retirement/ resignation amounting to Rs. 610.80 Lakhs are outstanding at the year end. No interest has been provided on these outstanding.	The management has stated that due to non-availability of funds liabilities could not be paid when due. The liabilities are being paid as and when some funds are available.
The Company has not funded Gratuity Policy to the extent of Rs.729.74 lakhs.	The company has obtained Actuarial valuation of Employee Benefits (Gratuity) as per Ind AS 19 and made necessary provision in the financial statements.

Information other than the financial statements and auditors' report thereon

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 standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone 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 standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 standalone 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 standalone 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 standalone 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 standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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.
- 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 standalone 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone 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 standalone Ind AS financial statements for the financial year ended March 31, 2024 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) Subject to our remarks in the Basis for qualified opinion paragraph, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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 its 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 not declared or paid any dividend during the year. Hence, there is no requirement to comply with section 123 of the companied act,2013.

- vii. 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.

**For R. Bhargava & Associates
Chartered Accountants**

**Firm Reg. No. 012788N
R. Bhargava
Partner
M. No. 071637
UDIN : 24071637BKBNJB2645**

**Place: Thane
Date: 30-05-2024**

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) (A) The Company has not maintained properly the fixed assets register and it has been explained that the management is updating fixed asset register showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) All Property, Plant and Equipment have not been fully physically verified by the management during the year as per the program. However we are informed that discrepancies observed during physical verification have been properly dealt with in books of accounts.

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 favour of the lessee) are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year ended 31st March 2024.

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, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the procedure for verification by the management is reasonable. In our opinion, the coverage of the verification needs to be substantially improved at the regional offices. Discrepancies on such physical verification were less than 10% in aggregate for each class of inventory and have been properly dealt with in the books of accounts.

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. The discrepancies observed in the quarterly statements filed by the

company with such bank as compared with the books of accounts are given below:

i. Discrepancies observed in the quarterly figures of Stock filed with the Bank as compared with Books of accounts:

S.n.	Quarter ended	Stock Amount as per Books of accounts (Rs. in Lakhs)	Stock Amount as per statements filed with Bank (Rs. In Lakhs)
1	June 2023	2694.68	2510.91
2	September 2023	2789.98	2637.82
3	December 2023	2876.12	2581.64
4	March 2024	2948.81	2948.81

ii. Discrepancies observed in the quarterly figures of Sundry Debtors filed with the Bank as compared with Books of accounts:

S.n.	Quarter Ended	Sundry Debtors Amount as per Books of accounts (Rs.in Lakhs)	Sundry Debtors Amount as per statements filed with Bank (Rs. In Lakhs)
1	Jun-23	2969.05	2605.12
2	Sep-23	3058.96	2609.07
3	Dec-23	2686.46	2604.04
4	Mar-24	2273.36	2273.36

3. a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii) (a) of the Order is not applicable to the Company.

b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the

requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

- e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
 - f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
4. The Company has not advanced any loans, guarantees or security to any entity covered by the provisions of section 185 and section 186 of the Companies Act, 2013. 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. However, in the past the Company had taken public deposits and all these deposits have already matured. The company is yet to repay matured public deposits of Rs.7.83 including interest of Rs.0.82 lakhs as on 31st March,2024, due to non-receipt of necessary document from the deposits holder.

6. As informed to us, Company is not required to maintain cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government u/s 148 (1) of the Companies Act, 2013 since the company is registered under MSME Act.
7. a) According to the information and explanations given to us and the records available, undisputed statutory dues including Goods and Service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess have not been regularly deposited by the company with the appropriate authorities and there have been serious delays in large number of cases. Further, according to the information and explanations given to us, the statement of undisputed statutory dues outstanding as of 31st March, 2024 for a period of more than six months from the date they became payable is as follows:-

Nature of Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	218.40	F.Y. 2020-21 to FY 2023-24
Employees State Insurance Act, 1948	ESIC	4.26	January 2021 to March 2024
Income Tax Act, 1961	TDS	207.19	June 2016 to March 2024

- b) (i) According to the information and explanations given to us and on the basis of our examination of records of the company. There was demand of Rs. 467.14 lakhs raised by the income tax department and the matter is pending with income tax authorities at various level are as follows:

Nature of Dues	Amount (Rs.) In Lakh	Assessment Year	Forum where Dispute is pending
Income Tax	46.74	2022-23	Assessment Unit (NFAC)
Income Tax	420.40	2017-18	CIT - Thane
Total	467.14		

However, the above referred demand(s) not accounted for and shown as contingent liability.

- (ii) According to the information and explanations given to us and on the basis of our examination of records of the company. There was demand of Rs.369.72lakhs raised by the Sales tax department and the matter is pending with Sales tax authorities at various level are as follows:

Nature of Dues	Amount (Rs.) In Lakh)	Financial Year	Forum where Dispute is pending
Sales Tax	6.11	2002-03	Dy Commissioner Appeals, New Delhi.
Sales Tax	2.10	2003-04	Dy Commissioner Appeals, New Delhi.
Sales Tax	2.18	2004-05	Joint Commissioner Appeals, New Delhi.
Sales Tax	3.48	2004-05	Joint Commissioner Appeals, New Delhi.
Sales Tax	0.83	2005-06	Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow)
Sales Tax	1.70	2006-07	Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow)
Sales Tax	1.09	2007-08	Additional Commissioner Grade II, Appeal III, Commercial Taxes (Lucknow)
Sales Tax	3.56	2008-09	Sales Tax Tribunal - Mumbai VAT
Sales Tax	109.16	2008-09	Sales Tax Tribunal - Mumbai VAT
Sales Tax	107.60	2011-12	Sales Tax Tribunal - Mumbai CST
Sales Tax	44.67	2013-14	Sales Tax Tribunal - Mumbai CST
Sales Tax	87.24	2016-17	Sales Tax Tribunal - Thane CST
Total	369.72		

However, the above referred demand(s) not accounted for and shown as contingent liability.

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, the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) According to the information and explanations given to us, the Company has not taken any term loans during the year except Inter corporate Deposit of Rs.150 lakhs obtained during the year which was utilized for the purpose for which it was 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) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
10. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer during the year. Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has obtained Shareholders approval for conversion of unsecured loans from promoters into Equity Shares and Compulsorily Convertible Preference Shares, Which is approved by SEBI.
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. Accordingly, the requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company.
- (b) During the year, 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"), for a few of the 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. However, documentation for determining arms length in connection with Related Party transaction is not maintained. It is informed that company takes approval of Audit Committee and Board of Directors for Related Party transactions during the year.
14. (a) 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. However, internal audit of quarter 3 and 4 is not submitted by internal auditor due to implementation of accounting software by the company. As such we are unable to comment on the adequacy of the internal audit system.
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 financial year ended 31st March 2024 and immediately preceding financial year. Accordingly, the requirement to report

on clause 3(xvii) of the Order is not applicable to the Company.

18. The previous statutory auditor of the company has resigned during the year as per Companies Act,2013 and we have been appointed as statutory auditor of the company for the financial year ended March,2024. The outgoing statutory auditor has raised following concerns:
- (i) Consistently following-up with the management for recovery of statutory audit / limited review fees and,
- (ii) Income tax TDS of Rs.0.70 lakhs for F.Y. 2021-22 has not been made by the company and is hence not appearing in Form 26 AS resulting in income tax demand to outgoing statutory auditor. However, the TDS of Rs.0.70 lakhs has been deposited by the company against the dues payable to the outgoing statutory auditors and nothing is payable to them.
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 ,we believe that material uncertainty exists as on the date of the audit report that 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: 24071637BKBNJB2645**

**Place: Thane
Date: 30.05.2024**

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’)

We have audited the internal financial controls over financial reporting of Aplab Limited, as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The Company’s management is 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.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31st March, 2024:

- a. The Company did not have appropriate internal controls for periodic reconciliation of physical inventory with the inventory records, which may have resulted in misstatement of inventory values in the books of account.
- b. The internal financial control over Service Income is inadequate in terms of In Warranty & Out of Warranty / AMC billing, consumption of spares and its invoicing, follow up on renewals etc.
- c. Documentation for establishing arm's length pricing with related party transactions was found to be inadequate.
- d. Inadequate internal controls in recording of financial transactions including Bank, Receivables, Payables and other account reconciliations.
- e. The Company has not computed Impairment Loss, if any nor made necessary provisions as required under Ind AS 36. Further, the Company has also not provided for impairment of receivables from customers as required under Ind AS 109 based on Expected Credit Loss (ECL) and interest on amount payable to Micro, Small and Medium Enterprises included in trade payables that are outstanding for more than 45 days as applicable under Micro, Small and Medium Enterprises Development Act, 2006

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim

financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects / possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such Internal financial Controls over financial reporting were operating effectively as of March 31, 2024, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 standalone Ind AS financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

For R. Bhargava & Associates
Chartered Accountants

Firm Reg. No. 012788N
R. Bhargava
Partner
M. No. 071637
UDIN: 24071637BKBNJB2645

Place: Thane
Date: 30-05-2024

Balance Sheet as at 31st March, 2024

Rs in '000

Particulars	Note	As at 31.3.2024	As at 31.3.2023
ASSETS			
I. Non Current Assets			
(a) Property, Plant and Equipment	5	69,081.90	72,431.65
(b) Capital Work-in-Progress	5	4,868.83	-
(c) Investment Properties	6	1,039.03	1,062.71
(d) Intangible Assets	7	130.80	193.97
(e) Financial Assets			
(i) Investments	8A	236.15	236.15
(ii) Other Financial Asset	8B	14,777.72	19,180.54
(f) Non Current Tax Asset	9A	72,659.85	66,654.70
(g) Deferred tax asset	9B	-	1,201.06
Total Non Current Assets		1,62,794.28	1,60,960.78
II. Current Assets			
(a) Inventories	10	2,94,881.47	2,47,274.07
(b) Financial Assets			
(i) Trade Receivables	11	2,27,336.47	3,00,262.70
(ii) Cash and Cash Equivalents	12	7,067.43	4,550.41
(iii) Bank balances other than (ii) above	13	12,003.63	11,778.46
(c) Other Current Assets	14	9,332.20	30,267.73
Total Current Assets		5,50,621.20	5,94,133.36
Total Assets		7,13,415.48	7,55,094.14
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	15	1,10,900.00	1,00,000.00
(b) Preference Share Capital	15	28,700.00	-
(c) Other Equity	16	(38,337.03)	(2,98,142.73)
Total Equity		1,01,262.97	(1,98,142.73)
II. LIABILITIES			
A. Non-Current Liabilities			
(a) Provisions	17	3,600.00	3,600.00
(b) Other Non-Current Liabilities	17	81,298.77	96,936.37
Total Non Current Liability		84,898.77	1,00,536.37
B. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,59,676.14	5,02,323.25
(ii) Trade Payables			
(a) Total Outstanding dues of micro & small enterprises	19	6,716.33	8,619.45
(b) Total Outstanding dues of creditors other than micro and small enterprises	19	78,062.47	79,589.73
(b) Provisions	17	3,900.00	3,600.00
(c) Employee Benefit Obligations	17	75,790.68	84,911.89
(d) Other Current Liabilities	20	1,03,108.12	1,73,656.19
Total Current Liabilities		5,27,253.74	8,52,700.50
Total Equity and Liabilities		7,13,415.48	7,55,094.14

Summary of significant accounting policies Notes 1 to 41

The accompanying notes form an integral part of the financial statements

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

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

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

R. Bhargava
Partner
M. No. :- 071637

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

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

Place :- Thane
Date :- 30th May 2024

Place : Navi Mumbai
Date : 30th May 2024

Statement of Profit and Loss for the year ended on 31st March, 2024

		Rs in '000		
Particulars	Note	Year ended Audited 31.03.2024	Year ended Audited 31.03.2023	
INCOME				
I	Revenue From Operations	21	4,95,382.95	5,14,894.41
II	Other Income	22	7,834.31	4,677.62
III	Total Income (I+II)		<u>5,03,217.26</u>	<u>5,19,572.02</u>
IV Expenses:				
	Cost of Materials Consumed	23	2,07,240.41	1,68,997.82
	(Increase)/Decrease in inventories of finished goods, and work-in-progress	24	(44,938.94)	(3,103.85)
	Employee Benefit Expenses	25	1,23,713.09	1,29,323.69
	Finance Costs	26	34,507.38	30,152.53
	Depreciation and Amortisation Expenses		4,408.38	4,493.61
	Other Expenses	27	1,64,027.35	1,65,781.26
	Total Expenses (IV)		<u>4,88,957.68</u>	<u>4,95,645.06</u>
V	Profit / (Loss) before exceptional items and tax (III-IV)		14,259.58	23,926.96
VI	Exceptional Items		(6,267.46)	(21,879.62)
VII	Profit / (Loss) before tax (V-VI)		7,992.12	2,047.35
VIII	Tax Expense :			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)		<u>7,992.12</u>	<u>2,047.35</u>
X	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss		14,213.57	7,445.54
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
	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		<u>22,205.70</u>	<u>9,492.88</u>
Earnings per Equity Share (Face Value of Rs. 10/- each)				
	Basic		0.72	0.20
	Diluted		0.57	0.20

Summary of significant accounting policies Notes 1 to 41

The accompanying notes form an integral part of the financial statements

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

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

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

R. Bhargava
Partner
M. No. :- 071637

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

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

Place :- Thane
Date :- 30th May 2024

Place : Navi Mumbai
Date : 30th May 2024

Cash flow statement for the year ended on 31st March, 2024

Rs in '000

Particulars	As at 31.03.2024	As at 31.03.2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax after extra ordinary items	22,205.70	9,492.88
Adjustments For :		
Depreciation, Amortisation and Impairment Expense	4,408.38	4,493.61
Interest Expense	-	-
Unrealised Foreign Exchange (Gains)/Loss (net)	-	-
Impact Of Foreign Exchange Translation (net)	-	-
Interest Income	(6,297.23)	(608.61)
Dividend Income	-	-
Reversal of deferred tax assets	1,201.06	-
(Profit)/Loss On Sale/Discard Of Property, Plant And Equipment (net)	(7.39)	(320.90)
Rent Income	(1,315.63)	(1,315.63)
Operating Profit before working capital changes	20,194.88	11,741.36
Adjustments for :		
(Decrease) / Increase in Working Capital	(54,010.40)	(40,630.89)
Income taxes paid	-	-
Net cash flow from/(used in) operating activities	(33,815.52)	(28,889.53)
B CASH FLOW FROM INVESTING ACTIVITIES		
Variation in Fixed Assets	(1,163.97)	(15,135.18)
Capital Work in Progress	(4,868.83)	10,811.69
Sale of Fixed Assets	192.19	2,319.94
Proceeds from Sale Of Property, Plant & Equipment And Intangibles	7.39	320.90
Interest Received	6,297.23	608.61
Dividend Received	-	-
Rent Received	1,315.63	1,315.63
Net Cash used in Investing Activities	1,779.65	241.59
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue Equity Capital	10,900.00	-
Issue Preference Capital	28,700.00	-
Share Premium	2,37,600.00	-
Net Increase / (Decrease) in Borrowings	(2,42,647.11)	26,166.83
Capital infusion of Rights Issue	-	-
Prior Period Reversal	-	-
Provisions written back	-	-
Interest Paid	-	-
Net cash flow from/(used in) financing activities	34,552.89	26,166.83
Net Increase/(Decrease) in cash and cash equivalent (A+B+C)	2,517.02	(2,481.11)
Opening Balance of Cash and Cash Equivalent	4,550.41	7,031.51
	4,550.41	7,031.51
Closing Balance of Cash and Cash Equivalent	7,067.43	4,550.41
Net Increase / (Decrease)	2,517.02	(2,481.10)

Summary of significant accounting policies Notes 1 to 41

The accompanying notes form an integral part of the financial statements

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

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

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

R. Bhargava
Partner
M. No. :- 071637

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

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

Place :- Thane
Date :- 30th May 2024

Place : Navi Mumbai
Date : 30th May 2024

Statement of changes in Equity for the year ended 31st March 2024

a) Equity share capital* **(Rs. In '000)**

	Numbers	Rs.
As at April 1, 2023	1,00,00,000	1,00,000.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year -	10,90,000	10,900.00
As at March 31, 2024	1,10,90,000	1,10,900.00
As at April 1, 2022	1,00,00,000	1,00,000.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year	-	-
As at March 31, 2023	1,00,00,000	1,00,000.00

* Refer note 15

b) Preference share capital* **(Rs. In '000)**

	Numbers	Rs.
As at April 1, 2023	-	-
Changes in Preference share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Preference share capital during the year -	28,70,000	28,700.00
As at March 31, 2024	28,70,000	28,700.00
As at April 1, 2022	-	-
Changes in Preference share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Preference share capital during the year -	-	-
As at March 31, 2023	-	-

* Refer note 15

c) Other Equity*

Particular	Other Equity				
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Balances at 1st April,2023	34,283.55	1,29,181.20	1,27,630.98	(5,89,238.46)	(2,98,142.73)
(Loss) / Profit for the year	-	-	-	7,992.12	7,992.12
Other comprehensive Income	-	-	-	14,213.57	14,213.57
Changes in equity / CCPS share capital during the current year	-	2,37,600.00	-	-	2,37,600.00
Balances as at 31st March, 2024	34,283.55	3,66,781.20	1,27,630.98	(5,67,032.77)	(38,337.03)
Balances at 1st April,2022	34,283.55	1,29,181.20	1,27,630.98	(5,98,731.34)	(3,07,635.61)
(Loss) / Profit for the year	-	-	-	2,047.35	2,047.35
Other comprehensive Income	-	-	-	7,445.54	7,445.54
Changes in equity / CCPS share capital during the current year	-	-	-	-	-
Balances as at 31st March, 2023	34,283.55	1,29,181.20	1,27,630.98	(5,89,238.46)	(2,98,142.73)

*Refer note 16

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements

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

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

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

R. Bhargava
Partner
M. No. :- 071637

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

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

Place :- Thane
Date :- 30th May 2024

Place : Navi Mumbai
Date : 30th May 2024

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

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. The Company is engaged in the manufacturing & marketing of Professional Electronic Equipment business.

The standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors of the company on 30th May, 2024

2. Application of new and revised Indian Accounting Standards

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

3. Significant accounting Policies

3.1 Statement of Compliance

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The date of transition to Ind AS is April 1, 2016. Refer note 3.19 for details of first time adoption mandatory exceptions and optional exemptions availed by the Company. Previous period figures in the financial statements have been restated in compliance with Ind AS. Upto the year ended March 31, 2017, the Company had prepared its financial statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for 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 and all values are rounded to the nearest rupee except otherwise stated.

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 Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject to terms that are usual and customary for sales of such assets. Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

3.4 Revenue Recognition

- 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.

3.5 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.

3.6 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.

3.7 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.

3.8 Employee Benefits

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

3.9 Defined contribution plans

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.

Defined benefit plans

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.

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.

3.10 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.

3.11 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.

3.12 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of

each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses if any.

De-recognition of intangible assets

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

Useful lives of intangible assets

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

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

3.13 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.

3.14 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.

3.15 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.

3.16 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.

3.17 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.

- **Cash and cash equivalents**

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.

3.18 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.

3.19 First-time adoption – mandatory exceptions and optional exemptions

Overall principle

The Company has prepared the opening balance sheet as per Ind AS, as of April 1, 2016 (the 'transition date') by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS, as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

- **De-recognition of financial assets and financial liabilities**

The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016.

- **Business combinations**

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2015

- **Classification of debt instruments**

The Company has determined the classification of debt instruments in terms of amortized cost criteria based on the facts and circumstances that existed as of the transition date.

- **Impairment of financial assets**

The Company has applied impairment requirement of Ind AS 109 prospectively from the transition date.

- **Deemed cost for property, plant and equipment and intangible assets**

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognized as of April 1, 2016 measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

- **Non-current assets held for sale**

The Company has measured non-current assets held for sale at the lower of carrying value and fair value less cost to sell at transition date in accordance with Ind AS 105.

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.

- **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, 2024

Rs in '000

Details of Assets	Gross Block		Depreciation		Net Block				
	As On 1st April, 2023	Additions	Deductions	As At 31st March 2024	As On 1st April, 2023	During the year	Deductions	As At 31st March 2024	As At 31st March, 2023
TANGIBLE ASSETS									
Electrical installations	16,674.97			16,674.97	16,543.35	60.03		16,603.38	131.62
Plant & machinery	7,022.97			7,022.97	6,842.69	86.10		6,928.79	180.28
Air conditioners	2,667.22	155.60		2,822.82	2,598.14	8.18		2,606.32	69.09
Vehicles	5,705.39		192.19	5,513.20	5,058.23	252.25	245.75	5,064.74	647.16
Furniture & fixtures	54,136.22			54,136.22	53,933.05	82.71		54,015.76	203.17
Computers	32,445.73	825.79		33,271.52	31,913.43	138.40		32,051.83	532.30
Factory building	84,638.58			84,638.58	32,599.23	2,988.00		35,587.23	52,039.35
Residential premises	743.67			743.67	374.30	11.78		386.07	369.37
Office premises	10,850.43			10,850.43	6,091.91	532.74		6,624.65	4,758.52
Lease land	18,550.73			18,550.73	5,049.94	224.50		5,274.44	13,500.79
Total	2,33,435.91	981.39	192.19	2,34,225.11	1,61,004.26	4,384.70	245.75	1,65,143.21	72,431.65

Capital-Work-in Progress (CWIP)

	Amount (Rs.)
As at March 31, 2022	-
Addition during the year	-
Capitalised during the year	-
As at March 31, 2023	-
Addition during the year	4,868.83
Capitalised during the year	-
As at March 31, 2024	4,868.83

Ageing Capital-Work-in Progress (CWIP)

	(Amount in Rs.)				Total
	Less than 6 Month	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-
Projects in progress	4,868.83				4,868.83
Projects temporarily suspended					
As at March 31, 2024	4,868.83	-	-	-	4,868.83

Notes:

- These leasehold lands are considered as finance lease in nature as the ownership will be transferred to the Company at the end of the lease period. Being mortgaged with banks, all the original documents are in custody of banks.
- Property, Plant and Equipment mortgaged as security.
- Working Capital financial assistance 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 from banks are secured by way of hypothecation of company's stocks of raw material, finished goods, stock-in-process, stores, spares, components, trade receivables, outstanding money receivables, claims, bills, contract, engagements, securities both present and future and further secured by second charge over company's movable and immovable property, plant and equipments both present and future.
- The Company has elected to continue with the carrying value of its property, plant and equipments recognized as of 1st April, 2016 measured as the previous GAAP and used the carrying value as its deemed cost as on the transition date as per Indian AS 101, first time adoption of Indian Accounting Standards.
- CWIP represent ongoing construction costs at Digha. No depreciation has been charged during the construction period.
- Figures are regrouped wherever necessary.
- The company is following the straight-line method of depreciation accounting.

Notes to Financial Statements

Rs in '000

	As At 31-03-2024 Rs.	As At 31-03-2023 Rs.
Note 6 Investment Properties		
(Properties given on Rent / Lease)		
Gross carrying amount	2,995.85	2,995.85
Additions		
Closing Gross Carrying amount	2,995.85	2,995.85
Accumulated Depreciation		
Opening accumulated depreciation	(1,933.14)	(1,909.78)
Depreciation charge during the year	(23.69)	(23.36)
Closing accumulated depreciation	(1,956.82)	(1,933.14)
Net Carrying amount	1,039.03	1,062.71

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

Rental Income	736.32	736.32
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	736.32	736.32
Depreciation	23.69	23.36
Profit from investment property	712.63	712.96

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.

Note 7 Other Intangible assets

Gross carrying amount

Deemed cost	6,457.65	6,457.65
Less: Discontinued Assets	3,841.59	-
Closing Gross Carrying amount	2,616.06	6,457.65
Accumulated amortization	6,263.68	6,263.68
Amortization charge during the year		
Less: Discontinued Assets	3,778.42	-
Closing accumulated depreciation	2,485.26	6,263.68
Net Carrying amount	130.80	193.97

Note :-

- No revaluation has been done during the year with respect to intangible assets.
- There are no intangible assets under development .

Notes to Financial Statements

Rs in '000

Note 8A Non current investment	As At	As At	As At	As At
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Investment in Equity Instruments	Nos.	Nos.	Rs.	Rs.
Quoted (Carried at cost)				
Equity shares of face value Rs. 10 each in Bank of Maharashtra	4700	4700	108.10	108.10
(A)			108.10	108.10
Unquoted (Carried at cost)				
Equity shares of face value Rs. 10 each in Saraswat Co-Op Bank Ltd.	2000	2000	20.00	20.00
Equity share of face value Rs. 50 each in The Thane Janta Sahakari Bank Ltd	1001	1001	50.05	50.05
(B)			70.05	70.05
Investment in Government Securities				
National Savings Certificate (Deposited with Government Authorities and are matured and not encashed)			58.00	58.00
(C)			58.00	58.00
Total (A+B+C)			236.15	236.15
Aggregate market value of quoted investments			194.49	41.78

Note 8B Other Financial Assets	Rs.	Rs.
Security deposits	13,204.65	18,482.12
Term deposits more than 12 Months*	1,573.06	698.42
Other deposits	5,066.40	-
	19,844.12	19,180.54
Less: provision against court order for deposit made for appeal	(5,066.40)	-
	14,777.72	19,180.54

Note :

a) Security deposits are interest free hence not amortised but stated at cost.

* Fixed deposit to the tune of 10% against bank guarantee given to NSIC, which has been pledged with NSIC against raw material assistance.

Note 9A Tax assets /Liabilities	As At	As At
	31-03-2024	31-03-2023
Tax assets: Income tax paid	1,67,511.70	1,61,506.55
Less: Provision for income tax	94,851.85	94,851.85
Income tax assets (net of provision)	72,659.85	66,654.70

Note:

Since appeals are pending for various assessment years, the interest on income tax refund is not been accounted and as such the net profit has been under stated to that extent and similarly the current liability has also been over stated accordingly.

Notes to Financial Statements

Rs in '000

	As At 31-03-2024	As At 31-03-2023
Note 9B Deferred Tax Assets /(Liabilities)		
Deferred Tax Assets	-	1,201.06
	-	1,201.06

Note

Deferred tax assets has not been recognised as there is a no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Note 10 Inventories (At lower of cost and net realisable value)

Raw material	1,00,404.39	97,735.93
Work in progress	89,557.70	55,223.74
Finished goods	1,04,919.38	94,314.40
Total	2,94,881.47	2,47,274.07

Note:

Previous year figure have been regrouped & reclassified wherever necessary to make it comparable with current year figures.Refer note 41

Note 11 Trade Receivable

Trade Receivable	2,27,336.47	3,00,262.70
Total	2,27,336.47	3,00,262.70

Balance as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,12,188.01	19,108.20	33,726.88	5,511.06	56,802.32	2,27,336.47
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	1,12,188.01	19,108.20	33,726.88	5,511.06	56,802.32	2,27,336.47

Notes to Financial Statements

Rs in '000

Balance as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,27,388.47	53,736.65	53,770.49	20,284.15	45,082.94	3,00,262.70
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	1,27,388.47	53,736.65	53,770.49	20,284.15	45,082.94	3,00,262.70

Note

- Trade receivables are unsecured, considered good and subject to confirmation and reconciliation.
- Recoveries are not always as per agreed credit terms however no interest is collected on majority of delayed collection.
- Previous year figure have been regrouped & reclassified wherever necessary to make it comparable with current year figures. Refer note 41

	As At 31-03-2024	As At 31-03-2023
Note 12 Balances with Bank		
Current account	5,046.15	2,475.52
Bank deposits with maturity of less than three months	134.44	79.10
Cash on hand	295.22	291.68
Imprest to employees	1,591.62	1,704.11
Total	7,067.43	4,550.41

Note:

- All the bank deposits are under lien for bank guarantees and LCs availed by the company
- Previous year figure have been regrouped & reclassified wherever necessary to make it comparable with current year figures. Refer note 41

Note 13 Bank balances other than Cash and cash Equivalents

Bank balances

Bank deposits with maturity of more than three months but less than twelve months	12,003.63	11,778.46
Total	12,003.63	11,778.46

- Previous year figure have been regrouped & reclassified wherever necessary to make it comparable with current year figures. Refer note 41

Notes to Financial Statements

Rs in '000

	As At 31-03-2024	As At 31-03-2023
Note 14 Other Current Asset		
Prepaid Expenses	1,972.50	1,863.90
Advance to Staff	1,354.87	759.02
Other Current Assets	6,004.83	27,644.81
Total	9,332.20	30,267.73

	As At 31.03.2024		As At 31.03.2023	
	No. of Share	Rs.	No. of Share	Rs.
Authorised:				
Equity shares of Rs. 10 each with voting rights	2,00,00,000	2,00,000.00	2,00,00,000	2,00,000.00
Compulsory Convertible Preference share of Rs. 10 each	30,00,000	30,000.00	-	-
		<u>2,30,000.00</u>		<u>2,00,000.00</u>
Issued:				
Equity shares of Rs. 10 each with voting rights	1,10,90,000	1,10,900.00	1,00,00,000	1,00,000.00
Compulsory Convertible Preference share of Rs. 10 each	28,70,000	28,700.00	-	-
		<u>1,39,600.00</u>		<u>1,00,000.00</u>
Subscribed and Paid up:				
Equity shares of Rs. 10 each with voting rights	1,10,90,000	1,10,900.00	1,00,00,000	1,00,000.00
Compulsory Convertible Preference share of Rs. 10 each	28,70,000	28,700.00	-	-
		<u>1,39,600.00</u>		<u>1,00,000.00</u>

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity shares of Rs. 10 each with voting rights

At the beginning of the period	1,00,00,000	1,00,000.00	1,00,00,000	1,00,000.00
Issued during the period - New issue	10,90,000	10,900.00	-	-
Outstanding at the end of the period	1,10,90,000	1,10,900.00	1,00,00,000	1,00,000.00

Compulsory Convertible Preference share of Rs. 10 each

At the beginning of the period	-	-	-	-
Issued during the period - New issue	28,70,000	28,700.00	-	-
Outstanding at the end of the period	28,70,000	28,700.00	-	-

Notes to Financial Statements

Rs in '000

(ii) Terms / Rights attached to equity shares

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

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

During the year ended 31 March 2024, the amount of Rs. Nil (31st March 2023 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 preceding the reporting date

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

	As at 31.03.2024		As at 31.03.2023	
	No of shares	%	No of shares	%
Equity shares of Rs. 10 each with voting rights				
Late Prabhakar Shankar Deodhar (Pending Transfer)	12,01,868	10.84	11,11,868	11.12
Amrita Prabhakar Deodhar	52,92,496	47.72	42,92,496	42.92
	64,94,364	58.56	54,04,364	54.04
	As at 31.03.2024		As at 31.03.2023	
	No of shares	%	No of shares	%
Preference shares of Rs. 10 each				
Late Prabhakar Shankar Deodhar (Pending Transfer)	2,80,000	9.76	-	-
Amrita Prabhakar Deodhar	25,90,000	90.24	-	-
	28,70,000	100.00	-	-
			As At	As At
Note 16 Other Equity			31-03-2024	31-03-2023
Securities Premium Account				
At the beginning of the period			1,29,181.20	1,29,181.20
During the period			2,37,600.00	-
At the end of the period			3,66,781.20	1,29,181.20

Notes to Financial Statements

Rs in '000

	As At 31-03-2024	As At 31-03-2023
Capital Reserve		
At the beginning of the period	34,283.55	34,283.55
During the period	-	-
At the end of the period	<u>34,283.55</u>	<u>34,283.55</u>
Retained Earnings		
At the beginning of the period	(5,89,238.46)	(5,98,731.34)
During the period	22,205.70	9,492.88
At the end of the period	<u>(5,67,032.77)</u>	<u>(5,89,238.46)</u>
General Reserve		
At the beginning of the period	1,27,630.98	1,27,630.98
During the period	-	-
At the end of the period	<u>1,27,630.98</u>	<u>1,27,630.98</u>
	<u>(38,337.03)</u>	<u>(2,98,142.73)</u>

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.

Note 17 Non - Current Liabilities

Provisions

	As At 31.03.2024		As At 31.03.2023	
	Current	Non current	Current	Non current
	Rs.	Rs.	Rs.	Rs.
Service Warranties*	3,900.00	3,600.00	3,600.00	3,600.00
	<u>3,900.00</u>	<u>3,600.00</u>	3,600.00	3,600.00

Note :

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

Notes to Financial Statements

Rs in '000

Other Non-Current Liabilities

Employee Benefit provisions

	As At 31.03.2024		As At 31.03.2023	
	Current	Non current	Current	Non current
	Rs.	Rs.	Rs.	Rs.
Leave obligations	2,780.54	11,898.18	3,474.97	13,495.02
Gratuity	3,573.01	69,400.59	4,065.38	83,441.34
Other employee liability*	69,437.13	-	77,371.54	-
	75,790.68	81,298.77	84,911.89	96,936.37

Note:

a) The company has not paid salary for FY 2016-17 of Rs.2,70,078/-, for FY 2018-19 of Rs.1,45,367/- & FY 2022-23 of Rs.3,38,056/-.

b) Previous year figure have been regrouped & reclassified wherever necessary to make it comparable with current year figures. Refer note 41

	As At	As At
	31-03-2024	31-03-2023
Note 18 Borrowings		
Cash credit (Secured)		
From Banks	1,37,456.24	1,40,550.09
	1,37,456.24	1,40,550.09

Note:

Cash credit cum Working Capital Demand Loan From Union Bank of India Secured by hypothecation of all stocks and book debts and further secured/to be secured on Land & Building at Thane, Digha and Bangalore.

Other Loan (Unsecured)

Loan from Directors	74,990.31	3,11,196.81
Inter-corporate Deposits	20,326.17	21,069.15
Raw Material Assistance from NBFC	26,903.42	29,507.20
	1,22,219.90	3,61,773.17
Total	2,59,676.14	5,02,323.25

Note :

a) Company intends to issue CCPS to Directors against the outstanding balances of Directors.

b) The interest free loan taken from director which are repayable after 12 months. Earlier repayment can be made only at the discretion of the company.

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

Notes to Financial Statements

Rs in '000

	As At 31-03-2024	As At 31-03-2023
Note 19 Trade payable		
(a) Total Outstanding dues of micro & small enterprises	6,716.33	8,619.45
(b) Total Outstanding dues of creditors other than micro and small enterprises	78,062.47	79,589.74
Trade payable	84,778.80	88,209.18

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	6,716.33	8,619.45
(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 amountsof 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.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

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

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4,314.96	666.66	331.37	1,403.33	6,716.33
(ii) Others	33,482.17	26,421.59	9,244.93	8,913.80	78,062.48
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	37,797.13	27,088.24	9,576.31	10,317.13	84,778.81

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3,406.71	993.11	3,725.21	494.42	8,619.45
(ii) Others	28,167.82	31,322.64	4,033.92	16,065.35	79,589.73
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	31,574.53	32,315.75	7,759.13	16,559.77	88,209.18

Notes to Financial Statements

Rs in '000

	As At 31-03-2024	As At 31-03-2023
Note 20 Other Current liabilities		
Advance from customer	225.00	16,074.94
Statutory taxes payable	53,774.51	86,072.92
Other Liabilities*	49,108.62	71,508.33
Total	1,03,108.12	1,73,656.19

*The other liabilities includes unclaimed public deposit of Rs 783.07 thousand (P.Y. Rs 989.52 thousand). The Previous figure have been regrouped & reclassified wherever necessary to make it comparable with current year figures.

Note 21 Revenue from Operations		
Sale of Products	3,92,690.78	3,57,514.44
Income from Services	1,02,692.17	1,57,379.97
Total	4,95,382.95	5,14,894.41

Note 22 Other Income		
Interest Income	6,297.23	608.61
Dividend Income	-	4.35
Subsidy received from government	-	2,332.00
Miscellaneous Receipts	214.05	96.13
Rent Received	1,315.63	1,315.63
Profit on Sale of Assets	7.39	320.90
Total	7,834.31	4,677.62

Note 23 Cost of Materials Consumed		
Material Consumed	2,07,240.41	1,68,997.82
Total	2,07,240.41	1,68,997.82

Note 24 (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress

	As At 31.03.2024 Rs.	As At 31.03.2023 Rs.	(Increase)/ decrease Rs.
Inventories at the end of the year			
Work-in-progress	89,557.70	55,223.74	(34,333.96)
Finished Goods	1,04,919.38	94,314.40	(10,604.98)
	1,94,477.08	1,49,538.14	(44,938.94)
Inventories at the beginning of the year			
Work-in-progress	55,223.74	40,604.75	(14,618.99)
Finished Goods	94,314.40	1,05,829.53	11,515.14
	1,49,538.14	1,46,434.29	(3,103.85)

Notes to Financial Statements

Rs in '000

	As At 31-03-2024	As At 31-03-2023
Note 25 Employee Benefit Expenses		
Salaries, Wages and Bonus	1,04,256.31	1,18,152.79
Contribution to Provident and Other Funds	6,584.74	7,359.60
Gratuity	13,127.49	14,911.06
Staff Welfare Expenses	4,810.94	4,779.85
Less: Exceptional Items	(5,066.40)	-
	<u>1,23,713.09</u>	<u>1,45,203.31</u>
Note 26 Finance Cost		
Interest on loans and deposits	32,614.50	25,641.12
Bank Charges	2,713.18	3,983.71
Exchange Variation (Gain) / Loss - Net	(820.29)	527.70
Total	<u>34,507.38</u>	<u>30,152.53</u>
Note 27 Other Expenses		
Labour Charges	67,945.36	59,548.01
Rates and Taxes	3,391.00	400.96
Power and Electricity	5,644.89	4,792.96
Insurance Charges	392.03	621.99
Repairs to Plant and Machinery	140.19	20.19
Repairs to Factory Building	639.59	514.48
Repairs and Maintenance - Other Assets	7,007.74	7,457.26
Miscellaneous Work Expenses	2,692.54	2,853.22
Rent Paid	8,241.69	8,429.53
Printing and Stationery	1,747.71	824.89
Postage and Telephones	4,530.85	3,471.32
Travelling and Conveyance	21,671.74	20,616.64
Legal and Professional Charges	28,404.42	43,503.23
Transport Outward and Other Charges	5,620.67	8,611.69
Sales Tax, Purchase Tax	4,877.12	88.83
Miscellaneous Expenses	1,120.04	1,556.52
Amounts written off / written back	(40.22)	232.98
Interest on payment of taxes	-	8,236.56
	<u>1,64,027.35</u>	<u>1,71,781.26</u>

Notes to Financial Statements

Rs in '000

	As At 31-03-2024	As At 31-03-2023
Note 28 Earnings Per Share		
Profit attributable to equity shareholders	7,992	2,047
Weighted average number of Equity Shares outstanding during the year:		
Basic	1,10,90,000	1,00,00,000
Diluted	1,39,60,000	1,00,00,000
Nominal value per share (Rs.)	10.00	10.00
Basic in Rs.	0.72	0.20
Diluted in Rs.	0.57	0.20
Note 29 Auditor Remuneration		
Audit Fees	700.00	700.00
	700.00	700.00
Note 30 Foreign Exchange Earning and Expenditure		
Value of Imports calculated on CIF basis		
Components and Spares & Outsourced Items	17,984.50	12,875.13
Earning in foreign Exchange :		
FOB Value of Exports	54,706.63	71,796.21

Note 31 Imported and indigenous raw materials, components and spare parts consumed

	As At 31.03.2024	As At 31.03.2023	As At 31.03.2024	As At 31.03.2023
	%	%	Rs.	Rs.
Raw Materials				
Imported	12.25	13.66	17,984.50	12,875.13
Indigenously obtained	87.75	86.34	1,28,798.82	81,402.51
			1,46,783.32	94,277.64
Consumables, stores and spare parts				
Imported	-	-	-	-
Indigenously obtained	100	100	11,847.87	6,787.56
			11,847.87	6,787.56

Notes to Financial Statements

Rs in '000

	As At 31-03-2024	As At 31-03-2023
Note 32 Capital Commitment		
Estimated amount of contracts remaining to be executed on account of capital commitments	-	-
	-	-

Note 33 Related party

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

Related Parties

Key Management Personnel :

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

Relatives of key Management Personnel :

Mr. Nishith Deodhar
 Mrs. Aruna Narayanan
 Intel Exports Corporation
 Print Quick Private Limited
 Origin Instrumentation Private Limited
 Sprylogic Technologies Limited
 Mitramax Energy Private Limited

Related party transactions

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

	As At 31-03-2024	As At 31-03-2023
Sale of Material / Finished Goods		
Sprylogic Technologies Limited	-	8,260.00
Intel Exports Corporation	-	-
Deodhar Electro Design Private Limited	-	-
	-	8,260.00
Purchase of Material / Finished Goods		
Print Quick Private Limited	27,197.59	22,947.73
Sprylogic Technologies Limited	20,877.29	1,024.05
	48,074.88	23,971.78
Rent Paid		
Sprylogic Technologies Limited	736.32	736.32
	736.32	736.32

Notes to Financial Statements

Rs in '000

	As At 31-03-2024	As At 31-03-2023
Service/ Labour/ Royalty/ other charges paid/ Payable		
Sprylogic Technologies Limited	10,016.39	11,153.91
Deodhar Electro Design Private Limited	-	-
Mitramax Energy Private Limited	-	-
	10,016.39	11,153.91
Loans taken and repayment thereof		
Mrs. Amrita Deodhar	44,500.00	17,600.00
Mr. P.S. Deodhar	-	-
	44,500.00	17,600.00
Interest on Loan		
Mrs. Amrita Deodhar	21,685.83	51,547.50
	21,685.83	51,547.50
Salary & Perquisites		
Mr. Rajesh Deherkar	2,950.00	2,400.00
	2,950.00	2,400.00
Other Payment (Sitting Fees)		
Mrs. Amrita Deodhar	150.00	120.00
	150.00	120.00

Note 34 Taxes on Income

- (i) Deferred tax assets has not been recognised as there is a no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- (ii) Provision is not made for current tax in view of the carry forward business losses.

Note 35 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.

Notes to Financial Statements

Rs in '000

Note 36 Ratio Analysis

Ratio	Numerator	Denominator	UoM	2023-24	2022-23	% Variance	Reason for variance
Current Ratio	Current assets	Current liability	No. of Times	1.04	0.70	49.88	Point 1
Debt-Equity Ratio	Loan Fund	Shareholder Equity	No. of Times	2.56	(2.54)	201.15	Point 2
Debt Service Coverage Ratio	Interest Cost	PBIT	No. of Times	0.61	0.76	(20.00)	
Return on Equity Ratio	Net income	Shareholder's fund	%	14.08	(12.08)	216.61	Point 3
Inventory turnover ratio	Cost of goods sold	Average inventory	No. of Times	1.41	0.62	125.45	Point 4
Trade Receivables turnover ratio	Net credit sale	Averages credits receivable	No. of Times	4.36	1.95	123.27	Point 5
Trade payables turnover ratio	Total Purchase	Averages accounts payables	No. of Times	2.23	1.88	18.37	
Net capital turnover ratio	Net sales	Working Capital	No. of Times	0.90	0.87	(3.81)	
Net profit ratio	Net income	Revenue	%	2.88	4.65	(38.06)	Point 6
Return on capital employed	PBIT	Capital Employed	%	7.66	(24.51)	131.25	Point 7
Return on Investment	Interest on fixed deposits	Investment in Fixed deposit	%	6.08	4.85	25.48	Point 8

Note:

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

- Current ratio has increased from 0.70 times in FY 2022-23 to 1.04 times in FY 2023-24 due to regrouping of non - current inventory & non - trade receivable in current inventory & current trade receivable.
- Debt - Equity ratio has increased from (2.54) times in FY 2022-23 to 2.56 times in FY 2023-24 due to increase share capital by issue new share against loan from director.
- Return on equity ratio has increased from (12.08)% in FY 2022-23 to 14.08% in FY 2023-24 due to increase in share capital and increase in profit.
- Inventory turnover ratio has increase from 0.62 times in FY 2022-23 to 1.41 times in FY 2023-24 due to increase in material consumption.
- Trade receivable turnover ratio has increase from 1.95 times in FY 2022-23 to 4.36 times in FY 2023-24 due to decrease in average trade receivable.
- Net profit ratio has decrease from 4.65% in FY 2022-23 to 2.88% in FY 2023-24 due to decrease in net credit sales.
- Return on capital employed has increase from (24.51)% in FY 2022-23 to 7.66% in FY 2023-24 due to regrouping of non -current inventory & non - trade receivable in current inventory & current trade receivable.
- Return of investment has increase from 4.85% in FY 2022-23 to 45.93% in FY 2023-24 due to increase in investment.

Notes to Financial Statements

Rs in '000

	As At 31-03-2024	As At 31-03-2023
Note 37 Continent Liabilities and commitments		
Disputed Tax / Duty demands not provided for	83,686.00	96,269.60
Bank guarantees given on behalf of company to third parties	53,906.09	62,809.63
Cases filed by separated employees for their unpaid gratuity includes recovery on interest on delayed payment.	Interest amount not ascertained	Interest amount not ascertained

Note 38 Financial Instrument

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

Particular	Fair value through P& L	Fair value through OCI	At cost	Amortised Cost	Carrying Amount	Fair Value
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Financial Assets						
Investments (Refer note 8A)	-	-	236.15	-	236.15	-
Trade Receivable (Refer note 11)	-	-	2,27,336.47	-	2,27,336.47	-
Cash and Cash Equivalents (Refer note 12)	-	-	7,067.43	-	7,067.43	-
Bank balances other than Cash and cash Equivalents (Refer note 13)	-	-	12,003.63	-	12,003.63	-
Other Financial Assets (Refer note 8B)	-	-	14,777.72	-	14,777.72	-
Total Financial Assets	-	-	2,61,421.40	-	2,61,421.40	-

Financial Liabilities at amortised cost						
Borrowings	-	-	2,59,676.14	-	2,59,676.14	-
Trade Payable	-	-	84,778.80	-	84,778.81	-
Total Financial Liabilities	-	-	3,44,454.94	-	3,44,454.95	-

Notes to Financial Statements

Rs in '000

The carrying value and fair value of financial instrument by categories as at March 31,2023 are as follows:

Particular	Fair value through P& L	Fair value through OCI	At cost	Amortised Cost	Carrying Amount	Fair Value
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Financial Assets						
Investments (Refer note 8A)	-	-	236.15	-	236.15	-
Trade Receivable (Refer note 11)	-	-	3,00,262.70	-	3,00,262.70	-
Cash and Cash Equivalents (Refer note 12)	-	-	4,550.41	-	4,550.41	-
Bank balances other than Cash and cash Equivalents (Refer note 13)	-	-	11,778.46	-	11,778.46	-
Other Financial Assets (Refer note 8B)	-	-	19,180.54	-	19,180.54	-
Total Financial Assets	-	-	3,36,008.25	-	3,36,008.25	-

Financial Liabilities at amortised cost						
Borrowings	-	-	5,02,323.25	-	5,02,323.25	-
Trade Payable	-	-	88,209.18	-	88,209.18	-
Total Financial Liabilities	-	-	5,90,532.43	-	5,90,532.43	-

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.

Notes to Financial Statements

Rs in '000

Note 39 Employee Benefit

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

Particulars	Gratuity	
	31/03/2023	31/03/2022
The major categories of plan assets as a percentage of total plan		
Qualifying Insurance Policy No.	6,11,868.00	6,11,868.00
Changes in the present value of the obligation *		
1 Opening Present Value of obligation	88,16,236.40	86,20,366.00
2 Interest Cost	5,98,073.80	5,41,466.00
3 Current Service Cost	4,06,538.00	3,93,526.00
4 Past Service Cost		
5 Benefits Paid	(10,36,566.90)	(37,12,428.00)
6 Benefits Payable	-	-
7 Actuarial (gain) / Loss on Obligation	(14,21,357.40)	(7,44,554.00)
8 Closing Present Value of Obligation	72,97,359.90	88,16,236.00
Changes in the Fair Value of Assets (LIC Policy)		
1 Opening Fair Value of plan Assets	65,564.00	60,133.00
2 Expected Return on Plan Assets	-	-
3 Contributions	-	-
4 Benefits Paid	-	-
5 Actuarial Gain / (Loss)		
[Interest Credited for the year]	5,028.80	5,431.00
6 Closing Fair value of plan assets	70,592.80	65,564.00
Profit & Loss – Expenses *		
1 Current Service Cost	4,06,538.00	3,93,526.00
2 Past Service Cost and loss/(gain) on curtailments and settlement	-	10,52,497.00
3 Interest Cost	5,98,073.80	5,41,466.00
4 Expected Return on Plan assets		-
5 Net Actuarial gain (loss) recognized in the year	(14,21,357.40)	(7,44,554.00)
6 Past Service Cost	-	-
7 Expenses Recognized in the Profit & Loss Account	-	1,90,439.00
Actuarial Assumptions *		
1 Discount Rate	7.20%	7.35%
2 Expected Rate of Return on Plan Assets	7.20%	7.35%
3 Expected Rate of Salary Increase	6.00%	6.00%
4 Attrition Rate	1 to 5%	1 to 9%
5 Mortality Post-retirement	Indian Assured Lives Mortality	Indian Assured Lives Mortality

Notes to Financial Statements

Rs in '000

Actuarial Assumptions for Gratuity of Past 5 years

Sr. No.	Particulars	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
1.	Discount Rate (p.a.)	7.20%	7.35%	6.70%	6.25%	6.45%
2.	Expected rate of return on Asset (p.a.)	7.20%	7.35%	6.70%	6.25%	6.45%
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.

Rs. in '000

Sr. No.	Particulars	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
1	Present value of obligation As at the close of the year.	72973.60	8,81,62.36	8,62,03.66	8,20,11.13	8,56,67.54
2.	Fair value of plan asset as at the close of the year	(705.93)	(655.64)	(601.33)	(565.96)	(531.66)
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)		(14,213.57)	(7,445.54)	(1,511.11)	(6,935.99)	(503.32)

Note 40 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 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

Rs in '000

Note 41 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 2022-23		Classification in Annual account of FY 2023-24		
Balance sheet head	Balance as on 31-03-2023	Reclassified to / from	Reclassified Amount	Balance as on 31-03-2023
Non - current assets: other financial assets	18,482.12	From current assets: cash & cash equivalent	698.42	19,180.54
Non - current assets: Inventories	1,17,697.78	To current assets: Inventories	(1,17,697.78)	-
Non - current assets: Trade Receivable	35,082.94	To current assets: Trade Receivable	(35,082.94)	-
Current assets: cash & cash equivalent	15,323.18	To non - current assets: other financial assets	(698.42)	4,550.41
		To current assets: Bank balance other than cash & cash equivalent	(11,778.46)	
		From current assets: Loans	1,704.11	
Current assets: Loans	2,463.13	To current assets: cash & cash equivalent	1,704.11	-
		To current assets: other financial assets	759.02	
Current liabilities: employee benefit obligation	71,813.33	From current liabilities: Other Current Liabilities	13,098.56	84,911.89
Current liabilities: Other Current Liabilities	1,86,754.75	To current liabilities: employee benefit obligation	(13,098.56)	1,73,656.19

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

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

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

Place :- Thane
Date :- 30th May 2024

Place : Navi Mumbai
Date : 30th May 2024

If undelivered, please return to :
APLAB LIMITED
Plot No. 12, TTC Industrial Area
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