



(Formerly known as APPL Containers Private Limited)

*We Run With Quality*

## **MANUFACTURER AND EXPORTER OF ALL TYPE OF CONTAINERS**

- Survey No. 131-B, 132, 132P1, Near Khodiyar Mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Bhavnagar, Gujarat, 364060
- CIN :- U28129GJ2021PLC126531

### **NOTICE OF ANNUAL GENERAL MEETING**

To,  
The Shareholders,  
**APPL CONTAINERS LIMITED**  
(Formerly Known as APPL Containers Private Limited)

**SHORTER NOTICE** is hereby given that the 4<sup>th</sup> Annual General Meeting of the company “**APPL CONTAINERS LIMITED (Formerly Known as APPL Containers Private Limited)**” will be held on Monday, September 15, 2025 at 4.30 p.m. at registered office of the company at Survey No. 131-B, 132, 132P1, Near Khodiyarmandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Bhavnagar 364060 to transact the following business:

#### **AGENDA**

##### **ORDINARY BUSINESS: -**

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

To consider and, if thought fit, with or without modification to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. **TO APPROVE REAPPOINTMENT OF MR. VALLABHBHAI MEGHJIBHAI VIRADIYA (DIN: 00317652), AS A WHOLE-TIME DIRECTOR, WHO RETIRES BY ROTATION.**

To consider and, if thought fit, with or without modification to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including

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statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Vallabhbhai Meghijbhai Viradiya (DIN: 00317652), Whole-Time Director, who retires by rotation and being eligible, offers himself for re-appointment at Annual General Meeting be and is hereby appointed as a Whole-Time Director of the Company, liable to retire by rotation.”

### **3. REAPPOINTMENT OF M/S. J VASANIA & ASSOCIATES, CHARTERED ACCOUNTANTS (FRN: 117332W) AS STATUTORY AUDITORS OF THE COMPANY.**

To consider and, if thought fit, with or without modification to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provision of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and pursuant to recommendation of Audit Committee of the Company, M/s. J Vasania & Associates, Chartered Accountants (FRN: 117332W) having registered office at 301, 3rd Floor, Govardhan Plaza, Besides Post Office, Ghogha Circle, Bhavnagar 364001 be and is hereby reappointed as statutory auditors of the Company for a period of 5 (Five) Financial Years i.e., from the conclusion of this Annual General Meeting up to the Annual General Meeting to be held for the Financial Year 2029-30 of the Company.”

“**RESOLVED FURTHER THAT** Mr. Hasmukhbhai Meghijbhai Viradiya (DIN: 01226285), Chairperson cum Managing Director and Mr. Vallabhbhai Meghijbhai Viradiya (DIN: 00317652), Whole-time Director of the Company be and are hereby severally authorized to file and submit necessary statutory forms to be submitted to the Office of the Registrar of Companies, any other statutory / regulatory / Government authority under the Companies Act, 2013 (including the rules and other addendums thereto) and any amendment or modification thereto and also to represent the Company before the said authorities with respect to any Secretarial affair.”

### **SPECIAL BUSINESS(ES):**

### **4. TO REGULARISE THE APPOINTMENT OF MS. NEHAL RISHIKESHBHAI GADHAVI (DIN: 11292070) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, with or without modification to pass the following resolution as a Special Resolution:

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**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and provisions of the Articles of Association of the Company, **Ms. Nehal Rishikeshbhai Gadhavi (DIN: 11292070)** who was appointed as an Additional Director of the Company, under the category of Non-Executive Independent, with effect from September 11, 2025 pursuant to Section 161(1) of the Act and holds office upto the date of this Annual General Meeting, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years with effect from September 11, 2025 to September 10, 2030 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and file necessary e-forms and returns before the Registrar of Companies and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

### **5. TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY.**

To consider and, if thought fit, with or without modification to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the provisions of the Securities and Exchange Board of India (SEBI) and any other applicable laws, if any, consent of the members of the Company be and is hereby accorded to adopt the new set of Articles of Association in substitution for, and to the entire exclusion of, the existing set of Articles of Association of the Company.

**RESOLVED FURTHER THAT** the new set of Articles of Association be and are hereby approved and adopted as the Articles of Association of the Company in place of the existing set of Articles of Association, to align with the provisions of the Companies Act, 2013 and SEBI regulations as amended from time to time.

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- CIN :- U28129GJ2021PLC126531

**RESOLVED FURTHER THAT** Mr. Hasmukhbhai Meghajibhai Viradiya (DIN: 01226285), Chairperson cum Managing Director and Mr. Vallabhbbhai Meghajibhai Viradiya (DIN: 00317652), Whole-time Director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including filing of necessary e-Forms with the Registrar of Companies and making necessary entries in the statutory registers, and to settle any question, difficulty or doubt that may arise in this regard."

**Registered Office:**

Survey No. 131-B, 132, 132 P1, Near  
Khodiyar Mandir, Bhavnagar-Rajkot  
Highway, Shampara (Khodiyar),  
Shampara, Bhavnagar- 364060.

**By Order of the Board of Directors**

**For APPL Containers Limited**

**(Formerly known as APPL Containers Private Limited)**

**Sd/-**

**Hasmukhbhai Meghajibhai Viradiya**  
**Chairperson Cum Managing Director**

**DIN: 01226285**

Place: Bhavnagar

Date: September 13, 2025

**Add.: Plot No. 31-A Navjivansoc.,**  
**Krishna Park, Anantwadi Road**  
**Devubaug Bhavnagar 364001**

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business set out above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF /HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HERewith AND IF INTENDED TO BE USED.**

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3. **THE FORM OF PROXY TO BE VALID SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME SCHEDULED FOR THE MEETING.**
4. Members / Proxies are requested to bring the Attendance Slip duly filled in.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
7. Members are requested to notify immediately any change in their address:
  - a. To their Depository Participants (DPs) in respect of their electronic share accounts, and
  - b. To the share transfer agent M/s. **Bigshare Services Private Limited** having their office at office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai-400093.



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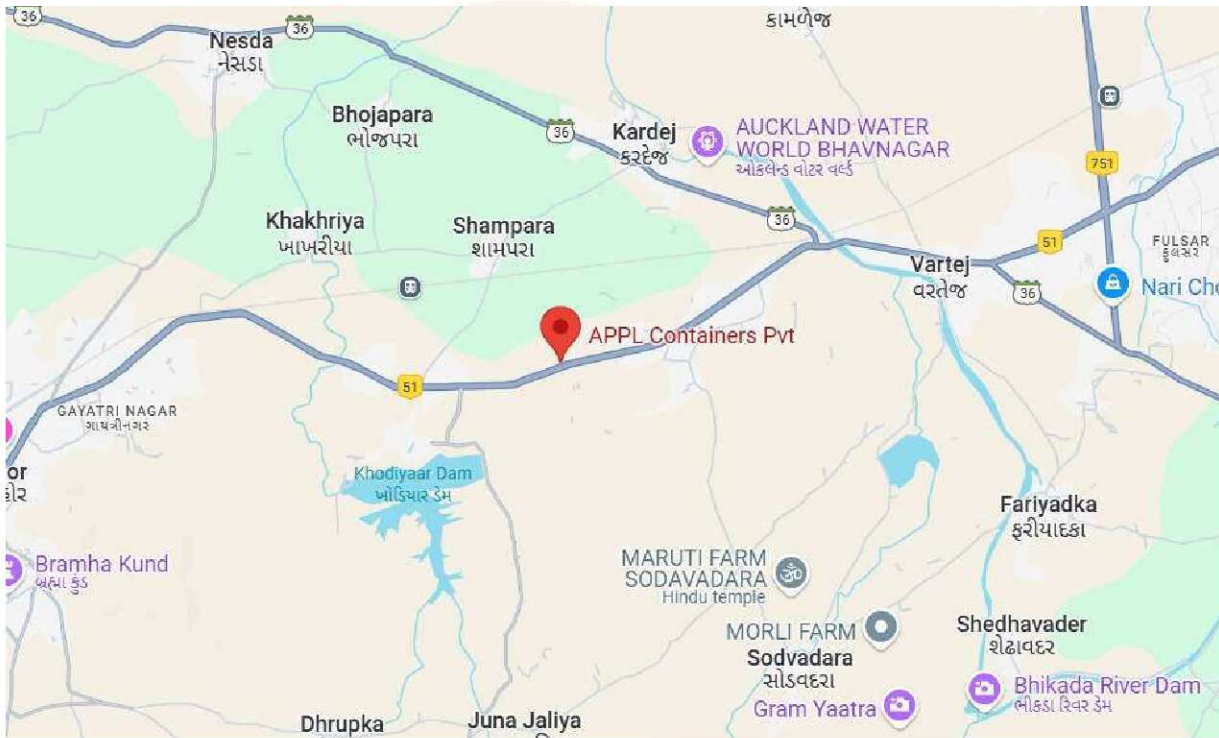
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### **LOCATION**

**Route Map for venue of AGM of APPL CONTAINERS LIMITED (formerly known as APPL Containers Private Limited) to be held on Monday, September 15, 2025 at 4.30 p.m. at Survey No. 131-B, 132, 132 P1, Near Khodiyar Mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Bhavnagar- 364060**



**Kindly click on the following link for location;**

[https://maps.app.goo.gl/bAKnkst3tFdns4iC8?g\\_st=aw](https://maps.app.goo.gl/bAKnkst3tFdns4iC8?g_st=aw)

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### **EXPLANATORY STATEMENT IN CONFORMITY WITH THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

#### **ITEM NO. 4: TO REGULARISE THE APPOINTMENT OF NEHAL RISHIKESHBHAI GADHAVI (DIN: 11292070) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

As per Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules regulations, the Company planned to set standards of good Corporate Governance and to bring more transparency in the management and operations of the Company, the Board of Directors of the Company have decided to introduce Non-Executive Independent Director on the Board of the Company.

In order to comply with the provisions of Section 149(4) of Companies Act 2013 it is proposed for appointment of Ms. Nehal Rishikeshbhai Gadhavi (DIN: 11292070) as Non-Executive Independent Director of the Company.

**Broad particulars of the terms of appointment of Ms. Nehal Rishikeshbhai Gadhavi (DIN: 11292070) are as under:**

**a. Terms of appointment:** 5 years w.e.f. September 11, 2025, not liable to retire by rotation

**b. Salary, perquisites and allowances:**

Fixed sitting fees as per the Company policy, presently Rs. 5,000 (Rupees Five Thousand only), payable for each Meeting and subject to applicable taxes and statutory deductions.

Details of Ms. Nehal Rishikeshbhai Gadhavi, pursuant to the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

The Company has received from Ms. Nehal Rishikeshbhai Gadhavi (DIN: 11292070):



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- consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.
- intimation in Form DIR-8 in terms of Rule 14 of the said Rules to the effect that she is not disqualified under subsection (2) of Section 164 of the Companies Act, 2013 confirming her eligibility for such appointment and
- a declaration to the effect that she meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 any person appointed as an additional director can hold office up to the date of ensuing Annual General Meeting.

Since Ms. Nehal Rishikeshbhai Gadhavi (DIN: 11292070) was appointed as an Additional Director on the Board with effect from September 11, 2025 and her term of office will expire on the day of Annual General Meeting. However, she can be regularized as a director with the approval of members of the Company at any general meeting.

In the opinion of the Board Ms. Nehal Rishikeshbhai Gadhavi (DIN: 11292070) fulfils the conditions as specified in the Act and the Rules framed thereunder for appointment as a Non-Executive Independent Director and she is Independent from the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act the appointment of Ms. Nehal Rishikeshbhai Gadhavi (DIN: 11292070) as a Non-Executive Independent Director is now being placed before the Members for their approval.

A copy of the draft letter for the appointment of Ms. Nehal Rishikeshbhai Gadhavi (DIN: 11292070) as a Non-Executive Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day between 11 a.m. to 5 p.m. from Monday to Friday till the date of Annual General Meeting of the members.

Ms. Nehal Rishikeshbhai Gadhavi (DIN: 11292070) being appointee is interested in her appointment. Besides this none of the other Directors of the Company/their relatives are in any way concerned or interested financially or otherwise in the said resolutions.





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The Board of Directors recommends the resolutions as set out at Item No. 4 for approval of the members as Special Resolution.

### **ITEM NO 5: TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY**

According to provisions of Companies Act, 2013 and provisions of the Securities and Exchange Board of India, the Board of Directors of the Company at its meeting held on 13<sup>th</sup> September, 2025 has decided to adopt a new set of Articles of Association taking in to consideration the requirements of the Companies Act, 2013 and Securities and Exchange Board of India and hence it is required to amend the Articles of Association of Company by adopting new set of Article or Association of the Company.

Pursuant to the applicable provisions of Companies Act, 2013, the Company is required to take approval of the members for the aforesaid adoption of new set of Articles of Association by way of Special Resolution.

The Board of Directors recommends the resolutions as set out at Item No. 5 for approval of the members as Special Resolution

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution.

#### **Registered Office:**

Survey No. 131-B, 132, 132 P1, Near Khodiyar Mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Bhavnagar- 364060.

#### **By Order of the Board of Directors**

**For APPL Containers Limited**

**(Formerly known as APPL Containers Private Limited)**

**Sd/-**

**Hasmukhbhai Meghjibhai Viradiya  
Chairperson Cum Managing Director**

**DIN: 01226285**

**Add.: Plot No. 31-A Navjivansoc.,  
Krishna Park, Anantwadi Road  
Devubaug Bhavnagar 364001**

Place: Bhavnagar

Date: September 13, 2025



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### ANNEXURE

Details of Ms. Nehal Rishikeshbhai Gadhavi (DIN: 11292070) pursuant to Secretarial Standard-2 (SS-2), in respect of his proposed appointment at the Meeting:

Description	Details
Name	Ms. Nehal Rishikeshbhai Gadhaviv
DIN	11292070
Designation	Non-Executive Independent Director
Age	42 Years
Qualification	Special B.Ed., Bachelor of Arts in English Literature & Social Work, Diploma in Special Education (MR), MHRD
Experience	22 years
Terms and Conditions of appointment	As per the Explanatory Statement attached herewith
Remuneration proposed to be paid	Not applicable
Remuneration last drawn from the Company	NIL
Date of first appointment on the Board of the Company.	September 11, 2025
Shareholding in the Company	NIL
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	There is no relationship with other Directors, Managers and other Key Managerial Personnel of the Company
Number of Meetings of the Board attended during the FY 24-25	Not Applicable
Number of Meetings of the Board attended during current year.	Not Applicable
Directorships of other Board (other than APPL Containers	NIL





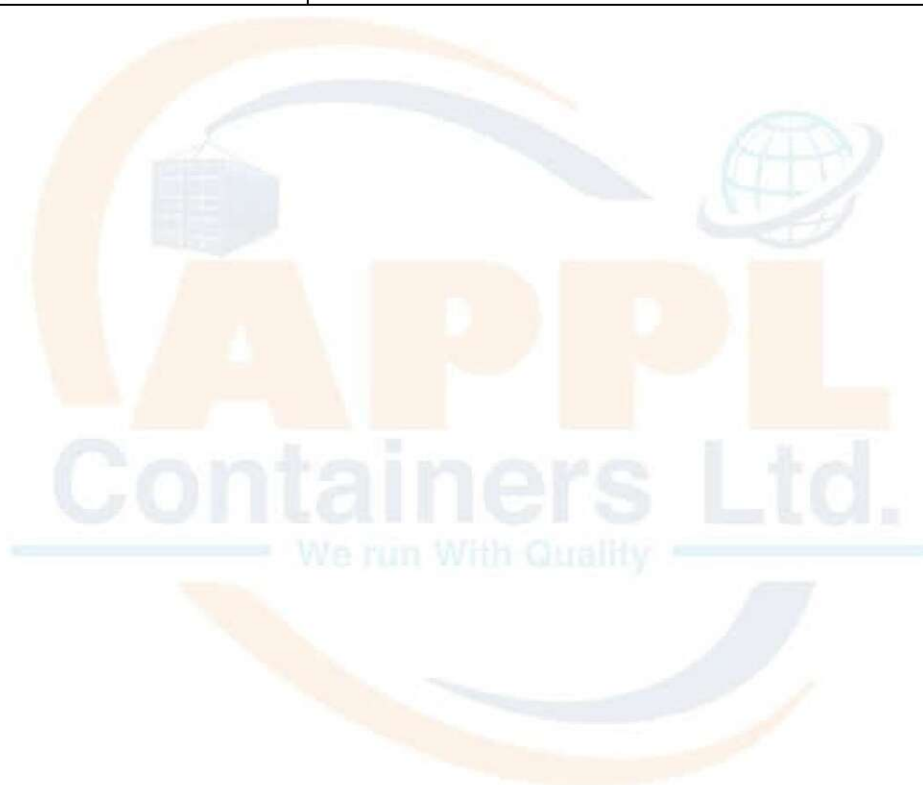
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Limited) as on September 13, 2025	
Membership/ Chairmanship of Committees of Board of Directors of other companies (other than APPL Containers Limited)	NIL



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- CIN :- U28129GJ2021PLC126531

### **ATTENDANCE SLIP** **ANNUAL GENERAL MEETING**

I hereby record my presence at the **Annual General Meeting of the Company** to be held **at Survey No. 131-B, 132, 132P1, Near Khodiyarmandir, Bhavnagar-Rajkot Highway, Shampara(Khodiyar), Shampara, Bhavnagar 364060, on Monday, September 15, 2025 at 4.30 p.m.**

Name of the Member: \_\_\_\_\_

Folio/Client ID No.: \_\_\_\_\_

Name of the Proxy/Representative (in Block Letters)

(To be filled in if the Proxy/Representative attends

Instead of the Member) \_\_\_\_\_

Signature of the Member or Proxy/Representative: \_\_\_\_\_

#### **Note:**

- 1) Members are requested to bring their copies of the Notice to the AGM, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office situated at Survey No. 131-B, 132, 132P1, Near Khodiyarmandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Bhavnagar 364060 of the Company not less than **FORTY-EIGHT HOURS before the commencement of the meeting.**
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

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### **PROXY FORM (FORM NO. MGT-11)**

#### **ANNUAL GENERAL MEETING**

**[Pursuant to this Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]**

**Name of the Company** : APPL CONTAINERS LIMITED  
(Formerly Known as APPL Containers Private Limited)

**Registered office** : Survey No. 131-B, 132, 132P1, Near Khodiyarmandir, Bhavnagar-Rajkot Highway, Shampara(Khodiyar), Shampara, Bhavnagar 364060.

**Name of the Member(s):** \_\_\_\_\_

**Registered Address:** \_\_\_\_\_

**Email-Id:** \_\_\_\_\_

**Folio No/Client ID:** \_\_\_\_\_ **DPID:** \_\_\_\_\_

**I/We, being the member (s) holding** \_\_\_\_\_ **shares of the above named company, hereby appoint**

**1. Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**E-mail Id:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**2. Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**E-mail Id:** \_\_\_\_\_

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- CIN :- U28129GJ2021PLC126531

Signature: \_\_\_\_\_

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_

As my/ our proxy to attend and vote (on a poll)for me/ us and on my/our behalf at the Annual General Meeting of APPL CONTAINERS LIMITED (Formerly Known as APPL Containers Private Limited to be held on Monday, September 15, 2025 at 4.30 p.m. at Registered office and at any adjournment thereof in respect of such resolutions are indicated below:

Sr. No.	Resolutions	For	Against	Abstain
<b>ORDINARY BUSINESS</b>				
1	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.			
2	TO APPROVE REAPPOINTMENT OF MR. VALLABHBHAI MEGHJIBHAI VIRADIYA (DIN: 00317652), AS A WHOLE-TIME DIRECTOR, WHO RETIRES BY ROTATION.			
3	REAPPOINTMENT OF M/S. J VASANIA & ASSOCIATES, CHARTERED ACCOUNTANTS (FRN: 117332W) AS STATUTORY AUDITORS OF THE COMPANY			
4	TO REGULARISE THE APPOINTMENT OF MS. NEHAL RISHIKESHBHAI GADHAVI (DIN: 11292070) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY			

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**MANUFACTURER AND EXPORTER OF ALL TYPE OF CONTAINERS**

- Survey No. 131-B, 132, 132P1, Near Khodiyar Mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Bhavnagar, Gujarat, 364060
- CIN :- U28129GJ2021PLC126531

5	TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY.			
---	-------------------------------------------------------------	--	--	--

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

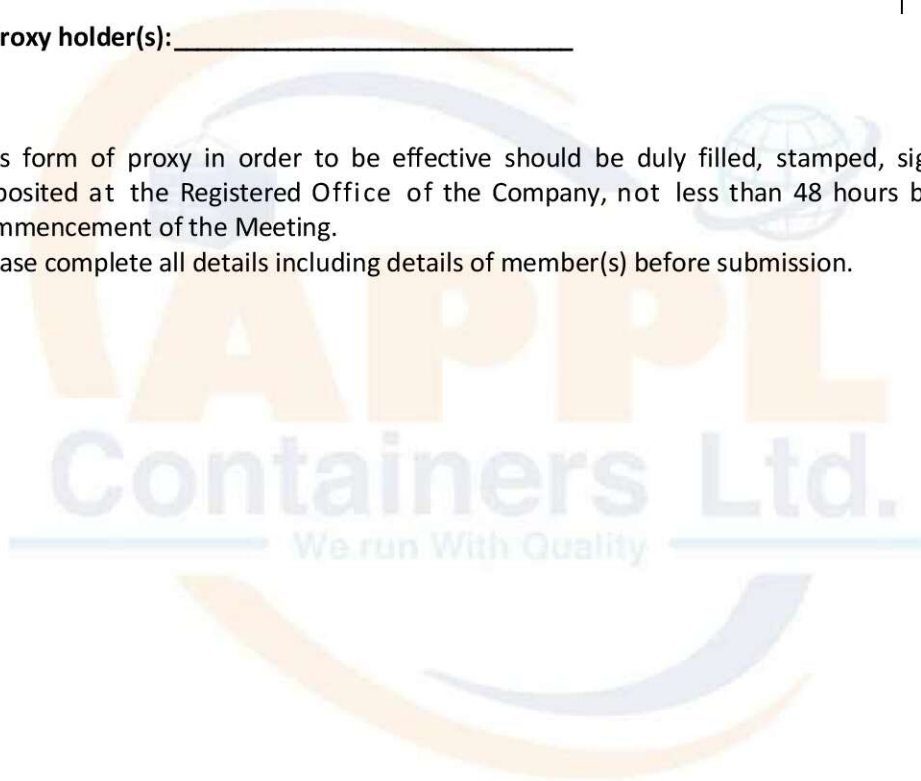
Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

**Affix  
Revenue**

**Notes:**

1. This form of proxy in order to be effective should be duly filled, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.





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### **DIRECTOR'S REPORT**

To,  
The Members,  
**APPL CONTAINERS LIMITED**  
(Formerly known as APPL CONTAINERS PRIVATE LIMITED)

Your Directors have pleasure in presenting the 4<sup>th</sup> Annual Report on the operations and the performance of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2025.

#### **1. FINANCIAL PERFORMANCE:**

The financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2025 with comparison to the previous financial year i.e., 2023-24 are summarized below:

(Rs. In Lakhs)

PARTICULARS	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Income from operations	6,902.56	4,039.44
Other Income	146.10	28.81
Less: Total Expenses	3,082.69	1,973.62
<b>Profit / (Loss) before Exceptional items and Tax</b>	<b>3,965.97</b>	<b>2,094.63</b>
Less: Exceptional items	-	-
<b>Profit / (Loss) before Tax</b>	<b>3,965.97</b>	<b>2,094.63</b>
Less: Provision for Taxation / Tax Expenses (Including Deferred Tax)	683.43	355.85
<b>Net Profit / (Loss) after Taxation</b>	<b>3,282.54</b>	<b>1,738.77</b>

#### **2. RESERVES:**

The Company has not transferred any amount to any Reserves during the financial year 2024-25.

#### **3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR (RS. IN LAKHS):**





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During the year under review, the Company has achieved turnover of Rs. 6,902.56 against turnover of Rs. 4,039.44 in the previous year. After deducting total expenditure aggregating to Rs. 3,082.69, the Company has earned profit after tax of Rs. 3,282.54 as against profit of Rs. 1,738.77 of the previous year.

#### **4. CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the nature of the business of the Company during the year.

#### **5. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS OR MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:**

The material changes and commitments affecting the financial position of the Company which occurred subsequent to the financial year to which these financial statements relate till the date of this report are stated as follows;

1. The Company has Increased the authorized share capital of the company from Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakh Only) divided into 25,00,000 (Twenty-Five Lakh) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten only) each and with respect to that the company has amended Capital Clause of its Memorandum of Association in the Extra-Ordinary General meeting held on May 23, 2025.
2. The Company has issued 1,06,630 Equity shares to the Investors via Private Placement and approval of the same from the members of the company was taken in the Extra-Ordinary General Meeting held on May 23, 2025 and allotment of the said shares were made on June 14, 2025.
3. The Company has received approval of the Registrar of Companies (ROC) for the conversion of the Company from a Private Limited Company to a Public Limited Company under Section 18 of the Companies Act, 2013 and other applicable provisions, vide fresh Certificate of Incorporation dated June 13, 2025.
4. The Company has acquired 100% Equity shares of Aawadkrupa Plastomech Private Limited (CIN: U25129GJ2005PTC046264) and approval of the same was taken in the Extra-Ordinary General Meeting held on June 25, 2025.
5. The Company has issued 1,39,084 Equity Shares to the promoters of the Company via Private Placement and approval of the same were taken in the Extra-Ordinary General Meeting held on July 23, 2025 and allotment of the said shares were made on July 24, 2025.
6. The Company has issued 1,09,82,856 Equity shares to the shareholders of the Company in the ratio 4:1 each held by the existing shareholders of the Company and approval of the same was taken in the

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Extra-Ordinary General Meeting held on August 27, 2025 and allotment of the said shares was made on September 05, 2025.

### **6. DIVIDEND:**

During the year, Company has not declared any dividend.

### **7. HOLDING/ SUBSIDIARY/ ASSOCIATE COMPANIES:**

The Company does not have any holding/subsidiary/associate Companies. Following the closure of Financial Year 2024-25, the Company has acquired 100% Equity shares of Aawadkrupa Plastomech Private Limited (CIN: U25129GJ2005PTC046264), making Aawadkrupa Plastomech Private Limited, a wholly owned subsidiary of the Company.

### **8. NUMBER OF BOARD MEETINGS:**

The Board of Directors have met 12 times during the financial year 2024-25 and dates of board meeting are as following:

Sl. No.	Date of Board Meetings
1	01/04/2024
2	15/06/2024
3	18/06/2024
4	13/07/2024
5	31/07/2024
6	05/09/2024
7	16/09/2024
8	25/09/2024
9	23/11/2024
10	10/01/2025
11	18/01/2025
12	07/03/2025





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### **9. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

There was no change in constitution of Board of Directors of the Company during the year under review. The Company was not required to appoint any Key Managerial Personnel.

### **10. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

During the year under review, the provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company for the Financial Year 2024-25 and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

#### **Details of Directors and Key Managerial Personnel (KMP) and Remuneration:**

##### **a) Details of Director and KMP:**

Director and KMP Appointed During the Year: Nil

Director and KMP Resigned During the Year: Nil

##### **b) Remunerations to Director and KMP:**

Name of the Director/ KMP	Designation	(Rs. In Lakhs)
Hasmukhbhai Meghajibhai Viradiya	Director	17.40
Vallabhbbhai Meghajibhai Viradiya	Director	17.40
Vaibhavbbhai Vallbbhbhai Viradiya	Director	11.40
Manishaben Hasumukhbhai Viradiya	Director	5.40
<b>Total</b>		51.60

### **11. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO PROFICIENCY, INTEGRITY OF INDEPENDENT DIRECTOR(S) APPOINTED DURING THE FINANCIAL YEAR 2024-25 UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:** Not applicable.



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### **12. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provision of Corporate Social Responsibility as given under section 135 of Companies Act, 2013 is applicable to Company. The Company has developed and implemented CSR policy on corporate social responsibility initiatives taken during the year; and the report on the CSR Activity for the year ended 31st March, 2025 is enclosed hereto as “Annexure A”.

### **13. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

### **14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES WHICH HAVE BECOME OR CEASED DURING THE FINANCIAL YEAR 2024-25:**

There are no Subsidiaries, Joint Ventures and Associate Companies. As on the date of Board Report, the Company has 1 (One) wholly owned Subsidiary i.e., Aawadkrupa Plastomech Private Limited.

### **15. SIGNIFICANT & MATERIAL ORDER(S) PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

### **16. CHANGES IN SHARES CAPITAL OR CAPITAL STRUCTURE:**

There was no change in Share Capital of the Company during the year. Following the closure of Financial Year 2024-25, the Company has increased the authorized share capital of the company from Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakh Only) divided into 25,00,000 (Twenty-Five Lakh) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten only) each and with respect to that the company has amended Capital Clause of its Memorandum of Association in the Extra-Ordinary General meeting held on May 23, 2025.





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### **17. STATUTORY AUDITORS:**

M/s. J Vasania & Associates, Chartered Accountants (FRN: 117332W) were appointed as statutory auditors of the Company to fill the casual vacancy caused by resignation of M/s. Talreja & Talreja, Chartered Accountant, Mumbai, having Firm Registration No. 141202W for conducting the audit of the accounts for financial year 2024-25. As the term of the auditor is expiring in the ensuing Annual General Meeting, Board have received consent from M/s. J Vasania & Associates, Chartered Accountants (FRN: 117332W) to act as Statutory Auditors for the term of next 5 (five) financial years i.e. from conclusion of ensuing Annual General Meeting till conclusion of Annual General Meeting to be held for Financial Year 2029-30 and proposed for the approval of members in ensuing Annual General Meeting.

### **18. AUDITORS' REPORT:**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory.

### **19. BOARD'S COMMENT ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER IN THE AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT:**

There is no qualification, reservation, adverse remark or disclaimer made by the statutory auditor in his report.

### **20. AUDIT COMMITTEE:**

During the period under review, the constitution of Audit Committee is not applicable. Following the closure of Financial Year 2024-25, the Company has constituted the Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013, read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

**The Constitution of the Audit Committee as follows;**

Name of Members	Designation
Mr. Shishir Manoharbhay Trivedi	Chairman
Ms. Avani Hardikbhay Mandaliya	Member
Mr. Hasmukhbhai Meghajibhai Viradiya	Member



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### **21. NOMINATION AND REMUNERATION COMMITTEE:**

During the period under review, the constitution of Nomination and Remuneration Committee is not applicable. Following the closure of Financial Year 2024-25, the Company has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178 of the Companies Act, 2013, read with Rules Companies (Meetings of the Board and its Powers) Rules, 2014.

#### **The Constitution of the Nomination and Remuneration Committee;**

<b>Name of Members</b>	<b>Designation</b>
Mrs. Manishaben Viradiya	Chairperson
Ms. Avani Hardikbhai Mandaliya	Member
Mr. Vaibhav Vallabhbhai Viradiya	Member

### **22. COST RECORD AND COST AUDITORS:**

A disclosure, as to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company. The Company has made and maintained cost accounts and records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

### **23. SECRETARIAL AUDIT:**

Not Applicable.

### **24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company has made an Investment of Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakh Only) in "MADHUR IRON & STEEL (INDIA) LIMITED" by way of subscription to 1,25,000 equity shares of the said Company and allotment of such equity shares were made in the month of February, 2025.

The Company has also made current Investment of Rs. 4,99,97,500/- in ICICI Prudential Emerging Leaders Fund-II (Mutual Fund) pursuant to which 5,05,028 Units were allotted.





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- CIN :- U28129GJ2021PLC126531

Following the closure of Financial Year 2024-25, the Company has acquired 100% Equity shares of Aawadkrupa Plastomech Private Limited (CIN: U25129GJ2005PTC046264), making Aawadkrupa Plastomech Private Limited, a wholly owned subsidiary of the Company.

The particulars of Loans, Guarantees or Investments made/ given by the Company in the financial year 2024-25 as per section 186 of the Companies Act, 2013 is stated in the notes to account which forms part of the financial statements.

### **25. DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

#### **Loan from Directors and their Relatives:**

The Company has taken loan from the Directors of the Company. The Directors have provided the declaration pursuant to Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 stating that the unsecured loan is not given out of funds acquired by them by borrowing or accepting loans or deposits from others. So, the said loans are not considered as Deposits as prescribed in Companies (Acceptance of Deposits) Rules, 2014.

The particulars of Loans taken by the Company from Directors or relatives of the Directors in the financial year 2024-25 is stated in the notes to account which forms part of the financial statements.

### **26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013:**

All related party transactions entered into during the financial year ended 31st March, 2025 were on an arm's length basis and in the ordinary course of business. However, Disclosure of the same is given in Form No. AOC-2 attached with this report.



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- CIN :- U28129GJ2021PLC126531

### 27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished below:

#### DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

##### (A) Conservation of energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

##### (B) Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Not Applicable
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

##### (C) Foreign exchange earnings and Outgo:

	F.Y. 2024-25	F.Y. 2023-24
	Rs. In Lakhs	Rs. In Lakhs
Actual Foreign Exchange Earnings	17.58	-
Actual Foreign Exchange Outgo	36.22	13.44





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- CIN :- U28129GJ2021PLC126531

### **28. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### **29. THE WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED:**

The website of the Company is <https://www.applcontainers.com>. The Company has published the Annual Return on the website.

### **30. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### **31. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 ('POSH Act, 2013'):**

The Company has constituted Internal Control Committee (ICC). The Company follows the provisions of the POSH Act, 2013. The Company is committed to provide a safe and conducive work environment to its employees. There were no incidences of sexual harassment reported during the year under review.

The details of Number of complaints of sexual harassment received, Number of complains disposed off and Number of cases pending for more than ninety days in the year as stated below:

Sl. No.	Particulars	Comments
1	Number of complaints of sexual harassment received in the year	NIL
2	Number of complains disposed off during the year	NIL
3	Number of cases pending for more than ninety days	NIL



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- CIN :- U28129GJ2021PLC126531

### **32. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:**

Our Company is fully committed to supporting the rights and welfare of its employees and has complied with the provisions of the Maternity Benefit Act, 1961 and the Maternity Benefit (Amendment) Act, 2017.

The Company provides maternity leave and other prescribed benefits to eligible women employees, including:

- Paid maternity leaves as per statutory limits;
- Extended leave for medical complications, if applicable;
- Provision for work-from-home/remote working, wherever feasible;
- Crèche facility in accordance with the statutory requirements;
- Protection of employment during the maternity period and
- Other employee related entitlements including salary and benefits.

The management continues to ensure a safe, inclusive, and supportive work environment for all employees, especially women returning to work post maternity.

### **33. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013 in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2025, the Board of Directors hereby confirms that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and





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(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.

### **34. DETAILS OF FRAUD REPORTED BY THE AUDITOR UNDER SUB SECTION (12) OF SECTION 143 OF COMPANIES ACT, 2013:**

There is no fraud and reported by auditors of the Company during the year according to provision of Section 143(12) of the Companies Act, 2013.

### **35. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

### **36. REVISION OF FINANCIAL STATEMENTS AND THE BOARD REPORT UNDER SECTION 131 OF THE COMPANIES ACT, 2013 WITH REASON, IF ANY.:**

Not Applicable.

### **37. DETAILS OF APPLICATION MADE OR ANY PRECEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR ALONG WITH THE CURRENT STATUS:**

Not Applicable.

### **38. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

Not Applicable.

### **39. MISCELLANEOUS:**

#### **a. BUY BACK OF SECURITIES**

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



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### **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. Following the closure of Financial Year 2024-25, the Company has issued 1,09,82,856 Equity Shares to the shareholders of the Company in the ratio 4:1 each held by the existing shareholders of the Company and approval of the same was taken in the Extra-Ordinary General Meeting held on August 27, 2025 and allotment of the said shares was made on September 05, 2025.

### **d. EMPLOYEES STOCK OPTION PLAN**

The Company has not issued Employees Stock Option during the year under review.

### **40. ACKNOWLEDGEMENTS AND APPRECIATION:**

Your directors take this opportunity to express their gratitude for the support and co-operation from the Banks and Statutory Authorities.

**FOR APPL CONTAINERS LIMITED**

**(Formerly known as APPL CONTAINERS PRIVATE LIMITED)**

Sd/-

**Vallabhbhai Meghajibhai Viradiya**

**Whole-time Director**

**DIN: 00317652**

Sd/-

**Hasmukhbhai Meghajibhai Viradiya**

**Chairperson Cum Managing Director**

**DIN: 01226285**

**Dated this September 13, 2025 at Bhavnagar.**

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- CIN :- U28129GJ2021PLC126531

### Annexure to Director's Report

#### Form No. AOC-2

#### As on the financial year ended on 31<sup>st</sup> March, 2025

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

#### 1.Details of material contracts or arrangement or transactions NOT at arm's length basis: Not Applicable

Sr . No.	Name( s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contract s or arrange ments or transacti ons including the value, if any	Justification for entering into such contracts / arrangements / transaction s	Date(s ) of appro val by the Board	Am oun t paid as adv anc es	Date on which special resoluti on was passed in General meeting
-	-	-	-	-	-	-	-	-

#### 2. Details of material contracts or arrangements or transactions at arm's length basis:

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrange	Duration of contracts / arrangemen	Salient features of contracts / arrangements / transactions,	Date(s) of approval by the Board /	Amount paid as advances, if any
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(Formerly known as APPL Containers Private Limited)

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## MANUFACTURER AND EXPORTER OF ALL TYPE OF CONTAINERS

- Survey No. 131-B, 132, 132P1, Near Khodiyar Mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Bhavnagar, Gujarat, 364060
- CIN :- U28129GJ2021PLC126531

		ments/ transact tions	ts / transactions	including value, if any (Amount In Lakh.)	Audit Committee	
1.	Mr. Hasmukhbhai Meghjibhai Viradiya  (Director/ KMP of the Company)	Factory Rent Expense	Per Year	On such Terms and Conditions and amount as may be decided by the Board of Directors.  Rs. 150/-	Board Meeting: 01/04/2022  EOGM: 01/04/2022	-
2.	Mr. Vallabhbbhai Meghjibhai Viradiya  (Director / KMP of the Company)	Factory Rent Expense	Per Year	On such Terms and Conditions and amount as may be decided by the Board of Directors.  Rs. 150/-	Board Meeting: 01/04/2022  EOGM: 01/04/2022	-
3.	Aawadkrupa Plastomech Private Limited  (Entities controlled by Directors/KMP/ Relatives of Directors/KMP of the Company)	Sales of Services	Per Year	On such Terms and Conditions and amount as may be decided by the Board of Directors.  Rs. 7,627.28/-	Board Meeting: 01/04/2022  EOGM: 01/04/2022	-
4.	Aawadkrupa Plastomech Private Limited	Sales of Product	Per Year	On such Terms and Conditions and amount as may be decided	Board Meeting: 01/04/2022	-





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	(Entities controlled by Directors/ KMP/ Relatives of Directors/KMP of the Company)			by the Board of Directors.  Rs. 133.28/-	EOGM: 01/04/2022	
5.	Aawadkrupa Plastomech Private Limited  (Entities controlled by Directors/KMP/ Relatives of Directors/KMP of the Company)	Purchase of Raw Material	Per Year	On such Terms and Conditions and amount as may be decided by the Board of Directors.  Rs. 55.68/-	Board Meeting: 01/04/2022  EOGM: 01/04/2022	
6.	Aawadkrupa Plastomech Private Limited  (Entities controlled by Directors/KMP/ Relatives of Directors/KMP of the Company)	LD Charges	Per Year	On such Terms and Conditions and amount as may be decided by the Board of Directors.  Rs. 1,673.29/-	Board Meeting: 01/04/2022  EOGM: 01/04/2022	
7.	Mr. Hasmukhbhai Meghjibhai Viradiya  (Director/KMP of the Company)	Remuneratio n	Per Year	On such Terms and Conditions and amount as may be decided by the Board of Directors.  Rs. 17.40/-	Board Meeting: 01/04/2022  EOGM: 01/04/2022	-



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8.	Mr. Vallabhbhai Meghijibhai Viradiya  (Director/KMP of the Company)	Remuneration	Per Year	On such Terms and Conditions and amount as may be decided by the Board of Directors.  Rs. 17.40/-	Board Meeting: 01/04/2022  EOGM: 01/04/2022	-
9.	Mr. Vaibhavbhai Vallbhobhai Viradiya  (Director/KMP of the Company)	Remuneration	Per Year	On such Terms and Conditions and amount as may be decided by the Board of Directors.  Rs. 11.40/-	Board Meeting: 01/04/2022  EOGM: 01/04/2022	-
10.	Mrs. Manishaben Hasmukhbhai Viradiya  (Director/KMP of the Company)	Remuneration	Per Year	On such Terms and Conditions and amount as may be decided by the Board of Directors.  Rs. 5.40/-	Board Meeting: 01/04/2022  EOGM: 01/04/2022	-





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11.	Patel Strap Private Limited  (Entities controlled by Directors/KMP/ Relatives of Directors/KMP of the Company)	Rodtep charges	Per Year	On such Terms and Conditions and amount as may be decided by the Board of Directors.  Rs. 6.49/-	Board Meeting: 01/04/2022  EOGM: 01/04/2022	-
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**FOR APPL CONTAINERS LIMITED**

**(Formerly known as APPL CONTAINERS PRIVATE LIMITED)**

**Sd/-**

**Vallabhbhai Meghjibhai Viradiya**

**Whole-time Director**

**DIN: 00317652**

**Sd/-**

**Hasmukhbhai Meghjibhai Viradiya**

**Chairperson Cum Managing Director**

**DIN: 01226285**

**Dated this September 13, 2025 at Bhavnagar.**

✉ info@applcontainers.com | domestic@applcontainers.com | applcontainers@gmail.com

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### "ANNEXURE-A"

#### THE ANNUAL REPORT ON CSR ACTIVITIES

**1. Brief outline on CSR Policy of the Company.**

The Board of Directors has adopted a CSR policy to enable the Company to carry out CSR activities in all the activities that are mentioned in the Schedule VII to the Companies Act, 2013. The CSR initiatives of the Company is mainly focused on Promoting education, Women empowerment, social Development & enhance livelihood and Health care, including preventive health care and sanitation, education, including special education and employment enhancing vocational skills especially among children, women, elderly and disabled persons and livelihood enhancement projects.

**2. Composition of CSR Committee: The amount to be spent by a company for the FY 2024-25 does **not** exceed fifty lakh rupees and therefore constitution of the Corporate Social Responsibility Committee is **not** applicable to the Company pursuant to Section 135(9) of Companies Act, 2013.**

However, the Company have subsequently after the closure of FY 2024-25 constituted the Corporate Social Responsibility Committee and the composition of the Committee is as under:

Sr. No.	Name of the Members	Designation
1.	Vallabhbhai Meghjibhai Viradiya	Chairperson
2.	Shishir Manoharbhair Trivedi	Member
3.	Manishaben Viradiya	Member

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.applcontainers.com>**

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.****

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
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1	2021-22	-	-
2	2022-23	-	-
3	2023-24	-	-
	<b>TOTAL</b>	-	-

6. Average net profit of the company as per section 135(5): Rs. 7,69,76,595.33
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 15,39,531.91
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (c) Amount required to be set off for the financial year, If any: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 15,39,531.91
8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section-135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 23,20,000/-	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **Not applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
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Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation- Direct (Yes/No).	Mode of Implementation- Through Implementing Agency	
				State.	District.						Name	CSR Registration number
1	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (Amount in Lakh)	Mode of implementation- Direct (Yes/No).	Mode of implementation-Through implementing agency.	
				State.	District.			Name.	CSR Registration number.
1.	Education	(ii)	Yes	Gujarat	Bhavnagar	5.00	No	Gohilwad Leauva Patidar Kelavani Mandal	CSR00029769
2.	Education	(ii)	Yes	Gujarat	Bhavnagar	15.00	No	Gohilwad	CSR0002976

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- CIN :- U28129GJ2021PLC126531

								Leauva Patidar Kelavani Mandal	9
3	Education	(ii)	Yes	Gujarat	Bhavnagar	2.00	No	Udan Foundation	CSR00079152
4	Education	(ii)	Yes	Gujarat	Bhavnagar	1.20	No	Udan Foundation	CSR00079152
Total						23.20			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 23,20,000/-

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135 (5)	Rs. 15,39,531.91
(ii)	Total amount spent for the Financial Year	Rs. 23,20,000.00
(iii)	Excess amount spent for the financial year[(ii)-(i)]	Rs. 7,80,468.09
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Rs. 7,80,468.09

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):  
**Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in Which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1.	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the assets created or acquired through CSR spent in the financial year: **Not Applicable**

(asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset (s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): **Not Applicable**

<b>Sd/-</b> <b>Name: Vallabhbbhai Meghjibhai Viradiya</b> <b>(Chairperson of CSR Committee)</b> <b>DIN: 00317652</b>	<b>Sd/-</b> <b>Name: Shishir Manoharbbhai Trivedi</b> <b>(Member of CSR Committee)</b> <b>DIN: 07046252</b>	<b>Sd/-</b> <b>Name: Manishaben Viradiya</b> <b>(Member of CSR Committee)</b> <b>DIN: 09332691</b>
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# **AUDIT REPORT**

**APPL Containers Limited**

**Bhavnagar**

F.Y. : 2024-2025

A.Y. : 2025-2026

**J.Vasania & Associates**  
**Chartered Accountants**

*525, Sumerru Business Corner,  
Near Western Som Chintamani,  
Behind Sanjeev Kumar Auditorium  
Shreepad Anantta Road,  
Pal, Adajan, Surat-395009*

*301, Govardhan Plaza,  
Besides Post Office,  
Ghogha Circle,  
Bhavnagar - 364001.*

**(O) 2563018/3007018**  
*Email: bhavnagar@jvasania.com*



## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members of,  
**APPL Containers Limited**  
**(Formerly APPL Containers Private Limited)**

### **Report on the Audit of Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **APPL Containers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit

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**Email ID:** nirav@jvasania.com





opinion on the Financial Statements.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our 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.

### **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Financial Statements that give a true and fair view

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and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial 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 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 the 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

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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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 financial controls 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.

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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:
  - a. The Company does not have any pending litigations which would impact its Financial Position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

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- d.
- i. The management has represented that, to the best of its knowledge and belief, 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 or entity, 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;
  - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, 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; and
  - iii. 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.
- e. During the year company has not declare or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.
- f. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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**J. Vasanias & Associates**  
**Chartered Accountants**

**Place: Bhavnagar**

**For J. Vasanias & Associates**  
**Chartered Accountants**

**Sd/-**

**Rushit Ghelani**

**Partner**

**Mem.No.624933/FR.No.0117332W**

**UDIN:- 25624933BMFXVX3835**

**Date:13/09/2025**



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**ANNEXURE - A" TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' section of our report to the members of APPL Containers Limited Of even date)**

1. In respect of the Company's property, plant and equipment and intangible assets:

- (a)
  - (i) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
  - (ii) The company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, all these Property, Plant and Equipment have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its Property, Plant and Equipment. No material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land and building, registered sale deed / transfer deed / conveyance deed provided to us, we report that, title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, During the year under consideration the company has neither revalued its Property, Plant and Equipment nor its intangible asset.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

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2. (a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management having regard to the typical nature of the inventory items involved. In our opinion, the coverage and procedure of such verification is reasonable and appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not more than 10% in aggregate for each class of inventory. The discrepancies have been properly dealt with in the books of accounts.

(b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. The Company has made investment in, provided guarantees, granted unsecured loans or advances to companies, firms, LLPs or any other parties and in this regards we state as under:

(a)

**Details of Loans or advances and guarantees or security to subsidiaries, joint ventures, and associates:**

Sr. No.	Party Name	Nature	Aggregate amount during the year	Balance outstanding at the balance sheet date
1.	Aawadkrupa Plastomech Private Limited	Loan & Advances	Rs. 258.85 Lacs	Rs. 0.00 Lacs

**Details of Loans or advances and guarantees or security to parties other than subsidiaries, joint ventures, and associates:**

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Chartered Accountants

Sr. No.	Party Name	Nature	Aggregate amount during the year	Balance outstanding at the balance sheet date
1.	Baijnath Melaram Alloys Pvt. Ltd.	Loan & Advances	Rs. 2.15 Lacs	Rs. 0.00 Lacs
2.	Dada Foods	Loan & Advances	Rs. 232.31 Lacs	Rs. 127.56 Lacs
3.	Effcons Projects Private Limited	Loan & Advances	Rs. 52.13 Lacs	Rs. 51.00 Lacs
4.	Ghanshyambhai Bahadursinh Zala	Loan & Advances	Rs. 2.90 Lacs	Rs. 40.20 Lacs
5.	Greeva Steel Industries	Loan & Advances	Rs. 2.15 Lacs	Rs. 0.00 Lacs
6.	Gujarat Enterprise	Loan & Advances	Rs. 104.65 Lacs	Rs. 0.00 Lacs
7.	Herald Infratech	Loan & Advances	Rs. 210.98 Lacs	Rs. 101.78 Lacs
8.	H M Industries	Loan & Advances	Rs. 26.64 Lacs	Rs. 25.63 Lacs
9.	K B Ispat Pvt Ltd	Loan & Advances	Rs. 2.09 Lacs	Rs. 0.00 Lacs
10.	Khushi Alloys Ltd	Loan & Advances	Rs. 50.32 Lacs	Rs. 50.29 Lacs
11.	Kosol Energie Pvt. Ltd.	Loan & Advances	Rs. 250.69 Lacs	Rs. 250.00 Lacs

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12.	Krishna Recycling Industries	Loan & Advances	Rs. 106.11 Lacs	Rs. 50.44 Lacs
13.	Mahavir Polyprint	Loan & Advances	Rs. 51.13 Lacs	Rs. 0.11 Lacs
14.	Matoshri Corporation	Loan & Advances	Rs. 25.56 Lacs	Rs. 0.00 Lacs
15.	M M Devlopers	Loan & Advances	Rs. 3.30 Lacs	Rs. 0.00 Lacs
16.	Monil Jitendrabhai Shah	Loan & Advances	Rs. 20.59 Lacs	Rs. 0.00 Lacs
17.	NBM Iron and Steel Pvt. Ltd.	Loan & Advances	Rs. 652.65 Lacs	Rs. 651.94 Lacs
18.	Orchid and Co	Loan & Advances	Rs. 11.85 Lacs	Rs. 0.00 Lacs
19.	Pagoda Steels Pvt Ltd	Loan & Advances	Rs. 106.75 Lacs	Rs. 0.00 Lacs
20.	Parshwa Cashew and Food Industri	Loan & Advances	Rs. 70.09 Lacs	Rs. 66.29 Lacs
21.	Priyablue Industries Pvt. Ltd.	Loan & Advances	Rs. 402.87 Lacs	Rs. 400.00 Lacs
22.	Priyank Marine	Loan & Advances	Rs. 37.89 Lacs	Rs. 35.35 Lacs
23.	Raj Infra	Loan & Advances	Rs. 5.08 Lacs	Rs. 0.00 Lacs
24.	Sai Infinium Ltd.	Loan & Advances	Rs. 300.55 Lacs	Rs. 300.00 Lacs
25.	Samasta Spacelinks LLP	Loan &	Rs. 51.13	Rs. 0.00 Lacs

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		Advances	Lacs	
26.	Shakti Petroleum	Loan & Advances	Rs. 26.41 Lacs	Rs. 25.29 Lacs
27.	Sheth Construction Co	Loan & Advances	Rs. 26.69 Lacs	Rs. 25.17 Lacs
28.	Shiv Electronics	Loan & Advances	Rs. 26.31 Lacs	Rs. 0.00 Lacs
29.	Shreeji Consultancy and Developers	Loan & Advances	Rs. 265.13 Lacs	Rs. 253.88 Lacs
30.	Shreeji Spacelinks Pvt Ltd	Loan & Advances	Rs. 53.23 Lacs	Rs. 50.98 Lacs
31.	Virendra Ship Recyclers LLP	Loan & Advances	Rs. 1.85 Lacs	Rs. 0.00 Lacs
32.	Wilsongreen Industries Pvt Ltd	Loan & Advances	Rs. 30.45 Lacs	Rs. 0.00 Lacs

- (a) In our opinion and as per information and explanations given to us, investment made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are prima facie not prejudicial to the interest of the Company.
- (b) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

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- (c) In respect of loans granted, there is no overdue amount remaining outstanding as at the balance sheet date.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (e) Company has granted loans or advances to in the nature of loans either repayable on demand or without specifying any terms or period of repayment as per details given as under:

Sr. No.	Party Name	Nature	Aggregate amount during the year	Whether it is granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013?
1.	Aawadkrupa Plastomech Private Limited	Loan & Advances	Rs. 258.85 Lacs	Yes

4. In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant

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provisions of the Act and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. The Central Government has prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for certain products of the company. We have broadly reviewed the cost records maintained by the Company and are of the opinion that prima facie, the prescribed cost records have been made and maintained by the Company. We have not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of 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 and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
  - (c) According to the information and explanation given to us, there were no statutory liabilities which are disputed.
8. According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to the information and explanations given to us, we are of the opinion that, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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(b) According to the information and explanation given to us and on the basis of our examination of the records, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation given to us and on the basis of our examination of the records, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us and on the basis of our examination of the records, 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.

(f) According to the information and explanation given to us and on the basis of our examination of the records, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10.(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11.(a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

(b) Auditor has not filed any report u/s 12 of section 143 of companies act in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

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- (c) Auditor has not received any whistle-blower complaints during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standard.
14. According to the information and explanation given to us and on the basis of our examination of the records, the company is not required to appoint internal audit u/s 138 of Companies act, 2013.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company hasn't entered into any non-cash transactions as described in section 192 of the Companies Act with directors or persons connected with him.
16. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. According to the information and explanation given to us and on the basis of our examination of the records, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. During the year, the statutory auditors of the company have resigned. We have considered the issues, objections, or concerns raised by the outgoing auditors, if any, while taking up this appointment and conducting our audit of the financial statements of the company.
19. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any

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**J. Vasanias & Associates**  
**Chartered Accountants**

material uncertainty exists as on the date of the audit report indicating 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, however, state that this is not an assurance as to the future viability of the Company. 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 explanation given to us and on the basis of our examination of the records, there is no unspent amount for ongoing project or other than ongoing project which required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Companies Act, 2013.
21. In our opinion, there has been no instance of consolidation of financial statements. Accordingly, the provisions of clause 3 (xxi) of the Order is not applicable to the Company and hence not commented upon.

**Place: Bhavnagar**

**For J. Vasanias & Associates**  
**Chartered Accountants**

**Sd/-**

**Rushit Ghelani**  
**Partner**

**Mem.No.624933/FR.No.0117332W**  
**UDIN:- 25624933BMFXVX3835**

**Date:13/09/2025**

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**“ANNEXURE - B” TO THE INDEPENDENT AUDITORS’ REPORT**

**(Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of APPL Containers Limited of even date)**

**Report on the Internal Financial Controls with reference to Financial Statements 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 APPL Containers Limited (“the Company”) as of March 31, 2025, 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 and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 (the “ICAI”). 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 Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 judgement, 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 audit opinion on the Company's internal financial controls with reference to Financial Statements.

### **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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) 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 authorisations of management and directors of the company; and
- (3) 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.

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### **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.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

**Place: Bhavnagar**

**For J. Vasanias & Associates**  
**Chartered Accountants**

**Sd/-**

**Rushit Ghelani**

**Partner**

**Mem.No.624933/FR.No.0117332W**

**UDIN:- 25624933BMFXVX3835**

**Date:13/09/2025**

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#### **Bhavnagar Office**

301, Goverdhan Plaza, Bs. Ghogha Circle, Ghogha Circle Post Office, Bhavnagar – 364001. **Mob No.** +91 96962 099225  
**Email ID:** rushit@jvasania.com

#### **Surat Office**

525, Sumeru Business Corner, Bh. Sanjeev Kumar Auditorium, Pal, Surat – 395009. | **Mob No.** +91 98247 79090  
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**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)**  
**(CIN: U28129GJ2021PLC126531)**  
**BALANCE SHEET AS AT 31ST MARCH 2025**

(All amounts in Rs. Lakhs unless otherwise stated)

PARTICULARS	NOTE NO.	AS AT 31st March 2025	AS AT 31st March 2024	AS AT 01st April 2023
<b>ASSETS</b>				
<b>Non- Current Assets</b>				
(a) Property, Plant and Equipment	2	2,870.80	2,911.77	696.20
(b) Other Intangible Assets	3	0.72	0.89	1.07
(c) Right of Use Assets	4	640.82	510.70	36.01
(d) Financial Assets				
(d) Financial Assets	5	250.00	-	-
(ii) Loans		-	-	-
(iii) Other Financial Assets	6	177.49	164.51	39.30
(e) Other Non-Current Assets	7	5.96	-	-
<b>Total Non - Current Assets (A)</b>		<b>3,945.79</b>	<b>3,587.87</b>	<b>772.58</b>
<b>Current Assets</b>				
(a) Inventories	8	579.03	-	-
(b) Financial Assets				
(i) Investments	9	448.74	-	-
(ii) Trade Receivables	10	358.20	156.91	209.90
(iii) Cash and Cash Equivalents	11	107.13	80.08	4.52
(iv) Loans	12	2,505.00	999.16	-
(v) Other Financial Assets	13	39.82	3.08	0.74
(c) Current Tax Assets	14	11.39	94.03	-
(d) Other Current Assets	15	232.37	109.28	100.17
<b>Total Current Assets (B)</b>		<b>4,281.68</b>	<b>1,442.55</b>	<b>315.33</b>
<b>Total (C = A+B)</b>		<b>8,227.48</b>	<b>5,030.42</b>	<b>1,087.92</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	16	250.00	250.00	250.00
Other equity	17	5,233.55	1,949.13	210.35
<b>Total Equity (D)</b>		<b>5,483.55</b>	<b>2,199.13</b>	<b>460.35</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	18	1,583.28	1,730.12	429.28
(ii) Lease Liabilities	19	-	234.10	18.94
(b) Provisions	20	18.77	11.24	-
(c) Deferred Tax Liability (Net)	21	83.86	60.28	21.77
(d) Other Non-Current Liabilities				
<b>Total Non - Current Liabilities (E)</b>		<b>1,685.91</b>	<b>2,035.74</b>	<b>469.99</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	22	394.74	304.75	99.44
(ii) Lease Liabilities	19	254.58	278.47	16.69
(iii) Trade Payables:	23			
Total outstanding dues of micro enterprises and small enterprises		42.93	44.87	-
Total outstanding dues other than micro enterprises and small enterprises		18.49	31.95	15.97
(iv) Other Financial Liabilities	24	18.40	127.97	16.31
(b) Other Current Liabilities	25	328.51	7.49	0.43
(c) Provisions	26	0.36	0.06	-
(d) Current Tax Liabilities (Net)	27	-	-	8.72
<b>Total Current Liabilities (F)</b>		<b>1,058.02</b>	<b>795.56</b>	<b>157.57</b>
<b>TOTAL EQUITY AND LIABILITIES (G = D+E+F)</b>		<b>8,227.48</b>	<b>5,030.42</b>	<b>1,087.92</b>

The Accompanying Notes 1 To 54 Are An Integral Part Of The Financial Statements

As Per Our Report Attached Of Even Date

For J Vasania & Associates  
Chartered Accountants  
Firm's Registration No. 117332W

For and on behalf of the Board of  
APPL Containers Limited

Sd/-  
Rushit Ghelani  
Partner  
Membership No. 624933  
UDIN:25624933BMFXVX3835

Sd/-  
Vallabhbai Meghjiibhai Viradiya  
Whole Time Director  
00317652

Sd/-  
Hasmukhbhai Meghjiibhai Viradiya  
Chairperson Cum Managing Director  
01226285

Place: Bhavnagar  
Date:13/09/2025

Divya Reejwani  
Company Secretary  
CHLPR3817A

Dhaval Jayeshbhai Parekh  
Chief Financial Officer  
CMKPP9463J



APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)  
(CIN: U28129GJ2021PLC126531)  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts in Rs. Lakhs unless otherwise stated)

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31st March 2025	FOR THE YEAR ENDED 31st March 2024
Revenue from Operations	28	6,902.56	4,039.44
Other Income	29	146.10	28.81
<b>Total Income</b>		<b>7,048.66</b>	<b>4,068.25</b>
<b>EXPENDITURE</b>			
Cost of Material Consumed	30	1,121.07	257.31
Change in Inventories of work in progress and finished goods	31	(116.35)	-
Employee Benefits Expenses	32	253.06	307.95
Finance Cost	33	179.50	104.98
Depreciation and Amortization Expenses	34	474.78	362.59
Other Expenses	35	1,170.63	940.79
<b>TOTAL EXPENSES</b>		<b>3,082.69</b>	<b>1,973.62</b>
<b>PROFIT BEFORE TAX</b>		<b>3,965.97</b>	<b>2,094.63</b>
<b>TAX EXPENSES</b>	36	<b>683.43</b>	<b>355.85</b>
Current Income Tax		660.24	316.10
Deferred Tax		23.19	38.51
Adjustment of Provision for Tax of Earlier Years		0.00	1.24
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>3,282.54</b>	<b>1,738.77</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
A (i) Items that will not be reclassified to Profit or Loss			
Remeasurement loss of Defined Benefit Plan		2.27	-
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(0.39)	-
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		-	-
<b>OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>		<b>1.88</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>3,284.42</b>	<b>1,738.78</b>
<b><u>Earning Per Equity Share (In Rupees)</u></b>	38		
(1) Basic		26.26	13.91
(2) Diluted		26.26	13.91

The Accompanying Notes 1 To 54 Are An Integral Part Of The Financial Statements

As Per Our Report Attached Of Even Date  
For J Vasanias & Associates  
Chartered Accountants  
Firm's Registration No. 117332W

For and on behalf of the Board of  
APPL Containers Limited

Sd/-

Sd/-

Sd/-

Rushit Ghelani

Vallabhbhai Meghajibhai Viradiya Hasmukhbhai Meghajibhai Viradiya

Partner

Whole Time Director

Chairperson Cum Managing Director

Membership No. 624933

00317652

01226285

UDIN:25624933BMFXVX3835

Sd/-

Sd/-

Place: Bhavnagar

Divya Reejwani  
Company Secretary  
CHLPR3817A

Dhaval Jayeshbhai Parekh  
Chief Financial Officer  
CMKPP9463J

Date:13/09/2025

**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)**  
**(CIN: U28129GJ2021PLC126531)**  
**STATEMENT OF CHANGES IN EQUITY**

**1 Equity Share Capital\*** (All amounts in Rs. Lakhs unless otherwise stated)

<b>Equity Share Capital</b>	<b>Amount</b>
<b>Balance As at 01 April 2023</b>	<b>250.00</b>
Changes during the year	-
<b>Balance as at 31 March 2024</b>	<b>250.00</b>
Balance As at 01 April 2024	250.00
Changes during the year	-
<b>Balance as at 31 March 2025</b>	<b>250.00</b>

\*Refer Note 16

**2 Other Equity\***

<b>Particulars</b>	<b>Reserves and Surplus</b>	<b>Total</b>
	<b>Retained earnings</b>	
<b>Balance as at 01 April 2023</b>	<b>210.35</b>	<b>210.35</b>
<b>Changes in Equity for the year</b>		-
Profit for the year	1,738.78	1,738.78
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	1,738.78	1,738.78
<b>Balance as at 31 March 2024</b>	<b>1,949.13</b>	<b>1,949.13</b>
<b>Balance as at 01 April 2024</b>	<b>1,949.13</b>	<b>1,949.13</b>
<b>Changes in Equity for the year</b>		-
Profit for the year	3,282.54	3,282.54
Other Comprehensive Income for the year	1.88	1.88
Total Comprehensive Income for the year	3,284.42	3,284.42
<b>Balance as at 31 March 2025</b>	<b>5,233.55</b>	<b>5,233.55</b>

\*Refer Note 17

**Nature of Purpose of reserves**

**Retained earnings**

Retained earnings are the profits that the Company has earned till date. It include remeasurement of defined benefit plans. It generally represents the undistributed profit/amount of accumulated earnings of the company. The Reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

**The Accompanying Notes 1 To 54 Are An Integral Part Of The Financial Statements**

**As Per Our Report Attached Of Even Date**  
**For J Vasanja & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 117332W**

**For and on behalf of the Board of**  
**APPL Containers Limited**

**Sd/-**

**Rushit Ghelani**  
**Partner**  
**Membership No. 624933**  
**UDIN:25624933BMFXVX3835**

**Sd/-**

**Vallabhbhai Meghjibhai Viradiya**  
**Whole Time Director**  
**00317652**

**Sd/-**

**Divya Reejwani**  
**Company Secretary**  
**CHLPR3817A**

**Sd/-**

**Hasmukhbhai Meghjibhai Viradiya**  
**Chairperson Cum Managing Director**  
**01226285**

**Sd/-**

**Dhaval Jayeshbhai Parekh**  
**Chif Financial Officer**  
**CMKPP9463J**

**Place: Bhavnagar**  
**Date:13/09/2025**

APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)  
(CIN: U28129GJ2021PLC126531)  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	For the Year Ended	
	31/03/2025	31 March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit after tax	3,282.54	1,738.78
Adjustments for:		
Depreciation and Amortisation Expense	474.78	362.59
Fair Valuation of Investment	51.23	-
Gain on derecognition of lease liability	-	-
Interest Income on Security Deposit	(11.17)	(10.27)
Interest Expense on leases	44.62	65.17
Provision for Gratuity	10.08	9.02
Provision for Leave encashment	0.01	2.28
Provision for tax	683.43	355.85
Interest Income	(120.59)	(13.68)
Finance Costs	138.28	41.41
<b>Operating cash flow before working capital changes</b>	4,553.21	2,551.14
Adjustment for:		
Inventories	(579.03)	-
Trade Receivables	(201.29)	52.99
Other Financial Assets	(38.97)	(0.85)
Other Current Assets*	(78.70)	35.85
Other Non current Assets	-	-
Trade Payables	(15.40)	60.85
Other Financial Liabilities	(9.79)	22.91
Other Current Liabilities	321.02	7.06
Cash (Used in)/Generated from Operations	3,951.06	2,729.95
Tax paid (Net of refunds)*	577.60	420.10
<b>Net cash flow generated from operating activities (A)</b>	3,373.46	2,309.86
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (including capital advances)	(268.65)	(2,222.56)
Prepayment of Leasehold rights (ROU Assets)	(400.85)	-
Purchase of Investments	(749.98)	-
Loans and Advances given	(3,963.19)	(1,030.51)
Loans and Advances recovered	2,465.16	41.84
Security Deposit paid	(1.81)	(147.00)
Interest received	115.02	1.69
<b>Net cash flow generated from/ (used in) investing activities (B)</b>	(2,804.28)	(3,356.55)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	-	-
Repayment of Borrowings	(312.85)	(153.53)
Proceeds from Borrowings	250.00	1,650.00
Lease Liabilities	(302.60)	(297.54)
Finance Cost Paid	(176.67)	(76.68)
<b>Net cash flow used in financing activities (C)</b>	(542.13)	1,122.25
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	27.05	75.56
Cash and cash equivalents at the beginning of the year	80.08	4.52
<b>Cash and cash equivalents at the end of the year</b>	<b>107.13</b>	<b>80.08</b>

\*The Tax Paid as per Indian GAAP was including non-cash items which has been corrected and reflected

Components of cash and cash equivalents	31/03/2025	31 March 2024
Cash on hand	91.99	12.99
Balances with banks in current accounts	15.14	67.09
Bank Deposit having maturity of less than 3 months	-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>107.13</b>	<b>80.08</b>



**Reconciliation of liabilities arising from financing activities**

<b>Cash flows from financing activities</b>	<b>31/03/2025</b>	<b>31 March 2024</b>
Payment of lease liabilities	(302.60)	(297.54)
Interest paid	(176.67)	(76.68)
Borrowings taken during the year	250.00	1,650.00
Repayment of borrowings	(312.85)	(153.53)
<b>Net cash flow used in financing activities (C)</b>	<b>(542.13)</b>	<b>1,122.25</b>

<b>Particulars</b>	<b>Borrowings</b>	<b>Lease liabilities</b>
<b>As at 1st April, 2023</b>	<b>528.73</b>	<b>-</b>
Proceeds	1,650.00	-
Repayment	(153.53)	-
Repayment of lease liability	-	(232.37)
Interest paid	(76.68)	(65.17)
Non cash changes	79.70	810.10
<b>As at 31st March 2024</b>	<b>2,028.21</b>	<b>512.56</b>
<b>As at 1st April, 2024</b>	<b>2,028.21</b>	<b>512.56</b>
Proceeds	250.00	-
Repayment	(312.85)	-
Repayment of lease liability	-	(257.98)
Interest paid	(176.67)	(44.62)
Non cash changes	179.69	44.62
<b>As at 31st March 2025</b>	<b>1,968.39</b>	<b>254.58</b>

**Note:** The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on cash Flows".

See accompanying notes to the financial statements

As Per Our Report Attached Of Even Date  
For J Vasania & Associates  
Chartered Accountants  
Firm's Registration No. 117332W

For and on behalf of the Board of  
APPL Containers Limited

Sd/-

Rushit Ghelani  
Partner  
Membership No. 624933  
UDIN:25624933BMFXVX3835

Sd/-

Vallabhbhai Meghjibhai Viradiya  
Whole Time Director  
00317652

Sd/-

Hasmukhbhai Meghjibhai Viradiya  
Chairperson Cum Managing Director  
01226285

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Divya Reejwani  
Company Secretary  
CHLPR3817A

Sd/-

Dhaval Jayeshbhai Parekh  
Chif Financial Officer  
CMKPP9463J

Place: Bhavnagar  
Date:13/09/2025

## 1 CORPORATE INFORMATION

APPL CONTAINERS LIMITED (Formerly known as APPL CONTAINERS PRIVATE LIMITED) CIN U28129GJ2021PLC126531 is a company incorporated on October 21, 2021 under the provisions of the Companies Act, 2013. The Company was originally registered as a Private Limited Company and has been converted into a Public Limited Company with effect from June 13, 2025. The Company is primarily engaged in the manufacturing and job work of shipping containers and related activities. The registered office of the Company is located at: Survey No. 131-B, 132, 132P1, Near Khodiyar Mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Vartej, Bhavnagar, Gujarat - 364060

## MATERIAL ACCOUNTING POLICIES

### 1.1 Statement of compliance

These standalone financial statements also called individual financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

### 1.2 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The financial statements have been prepared on a going concern basis.

For all periods up to and including the year ended 31 March 2024, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2021. These financial statements for the year ended 31 March 2025 are the first the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in **Note 42**.

### Functional and Presentation Currency

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (Rs.) (which is also the functional currency) and rounded off to the nearest Lakhs with two decimals, unless otherwise stated.

### 1.3 Use of Estimates

The preparation of the financial statements, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

- Estimation of useful lives of property, plant and equipment and intangible assets (refer note 1.4, 1.5, 2, 3)
- Estimation of current tax expenses (refer note 1.11)
- Estimation of employee defined benefit obligations (refer note 1.9)
- Estimation of discount rate for lease liabilities (refer note 1.8)
- Estimation of impairment of financial instruments (refer note 1.10)

### 1.4 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of plant and equipment and borrowing cost for long-term construction projects. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates any costs directly attributable to bringing the asset to the location and condition necessary for it to be ready for use in the manner intended by management.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The company depreciates property, plant and equipment over their estimated useful lives on straight line basis. The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013 except in case of computers and class of vehicles based on technical assessment. The estimated useful lives of assets are as follows:

- Plant and machinery : 15 years
- Office equipments : 5 years
- Furniture and fixtures : 10 years
- Computers : 4 years (As per Schedule II the life is 3 years)
- Vehicles : 8 years (As per Schedule II for Motor cycles/scooters the life is 10 years)

Advance paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of assets not ready for use are disclosed under 'Capital work in progress'. Subsequent costs are included in the carrying amount of assets or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with them will flow to the company and the cost of the item can be measured reliably and it is expected to be used for more than one year.

An item of Property, plant or equipment is derecognized upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on the disposal of an item of property plant and equipment is recognized in profit and loss.

The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end.

### 1.5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Intangible assets (Software) are amortized over the estimated period of benefit or contractual terms as applicable.

Software are amortized on straight line on the estimated life over which the future economic benefits will flow. Software are amortized over a period of 6 years.

### 1.6 Inventories

Inventories are measured as under:

1. Raw Material, components, stores and consumables are measured at lower of cost and net realizable value in case finished goods measured at lower than its cost. The inventory is measured on first in first out basis.
  2. Spare parts are measured at lower of cost and net realizable value.
  3. Finished Goods traded are measured at lower of cost and net realizable value. Cost includes CIF Value as per invoice plus direct expenses.
  4. Finished Goods — manufactured are measured at lower of cost and net realizable value.
  5. W.I.P is measured at cost.
  6. Scrap are measured at net realizable value.
  7. Cost is determined on the basis of first in first out basis in case of spare parts.
- Custom duty on goods where title has been passed to the Company is included in the value of inventory.

## 1.7 Revenue recognition

The company follows Ind AS 115 Revenue from Contract with Customer, which prescribed the core principle to recognise revenue. This core principle is delivered in a five-step model framework:

- (a) Identify the contract(s) with a customer.
- (b) Identify the performance obligations in the contract.
- (c) Determine the transaction price.
- (d) Allocate the transaction price to the performance obligations in the contract.
- (e) Recognise revenue when (or as) the entity satisfies a performance obligation.

Based on the above principle the company recognise the revenue as follows:

### (i) Sale of Product

Revenue from sale of Product/Goods is recognised on point in time basis, when the products are delivered against orders from customers in accordance with the contract terms, which coincides with the transfer of control and there is certainty of ultimate collection of amount of consideration.

Revenue from sale of goods is net off GST, returns, trade discount, late delivery charges and rebates.

### (ii) Rendering of services (Job work)

Revenue is recognized on point in time basis when the job work (service) is completed, and processed goods are returned to the principal.

### (iii) Interest income

Interest income is recorded using the effective interest rate (EIR). Interest on deposits has been accrued on the time proportion basis, using the underlying interest rates.

### (iv) Export incentives

Export benefits such as Duty drawback and MEIS/RoDTEP Scheme are accounted for on accrual basis Refer government grant accounting policy 1.17

## 1.8 Leases

### Company as a lessee

The Company's lease assets classes primarily consist of lease for land and building. The company assess whether a contract contains lease, at inception of the contract. A contract is, or contains a lease, if the contract conveys the right to use of an identified asset for a period of time in exchange of the consideration. To assess whether the contract conveys right to control the identified asset, the company assess whether:-

- i) The contract involves the use of an identified asset.
- ii) The company has substantially all the economic benefits from the use of assets through the period of the lease.
- iii) The company has right to direct the use of asset.

At the date of the commencement of the lease, the company recognizes a right of use asset (ROU) and a lease liability except for the the contracts that have a non-cancellable period of 12 months or less. The company recognizes the short term lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of lease term or useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events change and circumstances indicate that their carrying amount may not be recoverable. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, recoverable amount is determined for the entire cash generating unit to which the assets belongs.

The Life of Right of use of Leased Land has been considered 99 years.

The lease liability is initially measured at present value of future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right to use asset if the company changes its assessment as to whether it will exercise termination or extension.

No lease contracts of the Company are exposed to a) variable lease payments and b) residual value guarantees.

Lease liability and ROU asset have been separately presented in the balance sheet and the payments have been classified as financing cash flows.

## 1.9 Employee benefits expenses

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Defined benefit obligation (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.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI and aggregated with retained earnings. The Company determines net interest on the net defined benefit liability (asset) by multiplying the net defined benefit liability (asset) by the discount rate.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss.

### Defined contribution plan

Company's contributions paid/payable during the year to Provident Fund, Superannuation Fund and Employee state insurance are recognized in profit or loss.

### Compensated absence

Liability for compensated absence is provided based on actuarial valuation carried by an independent valuer based on accumulated leave credit outstanding to employees as on the date of balance sheet.

## 1.10 Financial instruments

### (a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are adjusted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### (b) Subsequent measurement

#### (i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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. Advances, security deposits, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost.

#### (ii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

#### (iii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### (c) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.



#### **(d) Impairment**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Company considers 90 days past due (DPD) as definition of default.

#### **1.11 Taxation**

Income tax expense represents the sum of the current tax payable and deferred tax. The current tax is based on taxable profit for the year, which is determined pursuant to Income Tax Act, 1961. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current tax and deferred tax are also recognized in other comprehensive income. The Company was eligible for income tax under section 115BAB and has opted for Income tax under the section and the tax rate applicable to the company is 17.16%. The company has exercised the option to be taxed under Section 115BAB of the Income Tax Act, 1961. Accordingly, the company is subject to a concessional tax rate as prescribed under this section. The option, once exercised, is irrevocable for subsequent assessment years. The company has filed the prescribed Form 10-IT within the stipulated time as required under the Income Tax Rules, 1962.

Deferred tax liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base 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 difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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. Unrecognized deferred tax assets are reassessed at the end of each reporting year and are recognized to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

#### **1.12 Cash and Cash equivalents**

Cash and Cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Bank deposits having maturity more than 12 months have been classified as other bank balances.

#### **1.13 Provisions, Contingent Liabilities & Contingent Assets**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote. Contingent Assets are not recognized in the financial statements.

Where an inflow of economic benefits is probable, company discloses brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect.

#### **1.14 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### **1.15 Foreign Currency Transaction**

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR).

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

#### **1.16 Statement of cash flows**

Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow. Cash flows from operating activities are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

#### **1.17 Government Grant**

Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grant will be received.

The Company receives Interest Subsidy, duty drawback and advance authorization benefit which have been recognized as government grant. All the grants have been assessed to be related to income.

Government grants like Interest Subsidy are determined and recognised in the profit or loss over the period in proportionate to the interest cost incurred this has been netted from the interest expenses incurred on the borrowings taken by the company. The receivable amount of the subsidy has been disclosed as Interest Subsidy Receivable aggregated with Other Current Assets line item in balance sheet.

Government grants related to export incentive such as duty drawback and Rodtep have been shown as income in the profit or loss under other operating revenue.

Further, in case of advance authorization license the grant has conditions for the receipt of grant that has not been satisfied, the company presents unfulfilled commitment as Liability for Advance Authorization aggregated with other current liabilities line item in balance sheet and the income is recognized in the year of fulfillment of the obligation/conditions of the grant.

#### **1.18 Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

#### **1.19 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

#### 1.20 Impairment of Non-Financial Assets

The company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Other Intangible Assets or company of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### 1.21 Current vs Non-Current Classification

The company presents assets and liabilities in the Balance Sheet based on Current / Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is treated as Current when –

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

#### 1.22 Events After the Reporting Period

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

#### 1.23 Related Party Disclosures

Related parties are identified and disclosed in accordance with Ind AS 24 – Related Party Disclosures. Transactions with related parties are entered into in the ordinary course of business and at arm's length. Related parties include directors, KMPs, their relatives, and entities over which they exercise control or significant influence.

#### 1.24 Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

#### 1.25 Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the company, liabilities incurred by the company to the former owners of the acquiree and the equity interests issued by the company in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively,
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date, and
- assets (or disposal companies) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of business combinations involving entities under common control:

The above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

#### 1.26 Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA has notified IND AS 117, Insurance Contracts vide notification no. G S R 492(E) dated 12/08/2024 subject to further notification by IRDAI. The said notification and consequential amendments to other standards are not expected to have material impact on the financial statements.

MCA has notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, wherein it has added guidance on determining exchange rate in circumstances of lack of exchangeability of foreign currency into functional currency or vice versa. All the foreign currencies in which the company transacts are exchangeable to functional currency and vice versa through normal exchange mechanism, the said guidance has no impact on the company.

APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)

Notes to the financial statements for the year  
(All amounts are in INR lakhs, unless otherwise stated)

2 Property, plant and equipment

Particulars	Gross Carrying Value					Depreciation					Net Carrying Value	
	As at 1 April 2024	Additions during the year	Transfers during the year	Deletions during the year	As at 31 March 2025	As at 1 April 2024	Additions during the year	Transfers during the year	Deletions during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment												
Plant and Equipment*	2,897.40	145.12	66.20	-	3,108.73	84.45	194.24	9.18	-	287.87	2,820.87	2,812.95
Furniture and Fixtures	1.63	-	-	-	1.63	0.08	0.16	-	-	0.24	1.39	1.55
Vehicles	87.94	9.40	-66.20	-	31.14	8.24	3.59	(9.18)	-	2.65	28.49	79.70
Office equipment	1.48	8.39	-	-	9.87	0.19	1.18	-	-	1.37	8.50	1.29
Computers	19.06	-	-	-	19.06	2.78	4.72	-	-	7.50	11.57	16.28
Total Property, plant and equipment	3,007.52	162.91	-	-	3,170.43	95.75	203.88	-	-	299.63	2,870.80	2,911.77

As at 31 March 2024

Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at 1 April 2023	Additions during the year	Deletions during the year	As at 31 March 2024	As at 1 April 2023	Additions during the year	Deletions during the year	As at 31 March 2024	As at 31 March 2024	As at 01st April 2023
Property, plant and equipment										
Plant and Equipment*	634.12	2,263.28	-	2,897.40	-	84.45	-	84.45	2,812.95	634.12
Furniture and Fixtures	0.61	1.02	-	1.63	-	0.08	-	0.08	1.55	0.61
Vehicles	52.86	35.08	-	87.94	-	8.24	-	8.24	79.70	52.86
Office equipment	-	1.48	-	1.48	-	0.19	-	0.19	1.29	-
Computers	8.61	10.46	-	19.06	-	2.78	-	2.78	16.28	8.61
				-				-		
Total Property, plant and equipment	696.20	2,311.32	-	3,007.52	-	95.75	-	95.75	2,911.77	696.20

\*Refer Note no. 18 for PPE given as collateral against borrowings

3 Other Intangible assets

Particulars	Gross Carrying Value				Amortization				Net Carrying Value	
	As at 1 April 2024	Additions during the year	Deletions during the year	As at 31 March 2025	As at 1 April 2024	Additions during the year	Deletions during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Intangible assets										
Software	1.07	-	-	1.07	0.17	0.17	-	0.35	0.72	0.89
Total Intangible assets	1.07	-	-	1.07	0.17	0.17	-	0.35	0.72	0.89

Particulars	Gross Carrying Value				Amortization				Net Carrying Value	
	As at 1 April 2023	Additions during the year	Deletions during the year	As at 31 March 2024	As at 1 April 2023	Additions during the year	Deletions during the year	As at 31 March 2024	As at 31 March 2024	As at 01st April 2023
Intangible assets										
Software	1.07	-	-	1.07	-	0.17	-	0.17	0.89	1.07
Total Intangible assets	1.07	-	-	1.07	-	0.17	-	0.17	0.89	1.07



NOTES TO FINANCIAL STATEMENTS

(All amounts are in INR lakhs, unless otherwise stated)

4 Right of use assets

Particulars	Leasehold Land	Buildings	Total
<b>Gross carrying value</b>			
Balance at April 01, 2023	-	36.01	36.01
Additions	-	777.37	777.37
Disposals	-	(36.01)	(36.01)
Adjustment due to lease derecognition during the year	-	-	-
As at March 31, 2024	-	777.37	777.37
Additions	400.85	-	400.85
Disposals	-	-	-
As at March 31, 2025	400.85	777.37	1,178.22
<b>Accumulated depreciation</b>			
Balance at April 01, 2023	-	-	-
Charge for the year	-	266.67	266.67
Disposals	-	-	-
Adjustment due to lease derecognition during the year	-	-	-
As at March 31, 2024	-	266.67	266.67
Charge for the year	4.05	266.67	270.72
Disposals	-	-	-
Adjustment due to lease derecognition during the year	-	-	-
As at March 31, 2025	4.05	533.35	537.40
<b>Net carrying value</b>			
As at April 01, 2023	-	36.01	36.01
As at March 31, 2024	-	510.70	510.70
As at March 31, 2025	396.80	244.03	640.82

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	44.62	65.17
Depreciation of right-of-use assets	270.72	266.67
Interest Income on Security deposit	(11.17)	(10.27)
Impact on the profit or loss for the year	304.17	321.57

The following is the movement in lease liabilities during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	512.56	35.64
Additions	-	744.79
Derecognition of lease liabilities	-	(35.50)
Lease rentals paid	(302.60)	(297.54)
Accretion of interest	44.62	65.17
Closing balance	254.58	512.56

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non current lease liabilities	-	234.10	18.94
Current lease liabilities	254.58	278.47	16.69
Closing balance	254.58	512.56	35.64

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Maturity Analysis of contractual undiscounted cash flows</b>			
Less than one year	275.00	302.60	18.00
One to five years	-	275.00	22.50
More than five years	-	-	-
Total undiscounted Lease Liability	275.00	577.60	40.50

Note:

The company has lease contracts for rent of Factory Building used in its operations. Leases of Building generally have lease term of 2 year 9 months. The company has also certain leases with lease term of 12 months or less or low value leases.

The company has bought land along with building at Survey No. 131B, 132,132p1 village shampara (Khodiyar), Bhavnagar, Gujarat measuring 60500 sqmt. on date 23/06/2025 for Rs. 800.46 lakhs. The amount outstanding for the said land along with building disclosed as ROU and lease liability as on 31st March 2025 is Rs. 244.03 lakhs and Rs.254.58 lakhs respectively. (Refer Note No. 43 and 45(b)).

**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)**

(CIN: U28129GJ2021PLC126531)

**Notes to the Financial Statement**

(All amounts are in INR lakhs, unless otherwise stated)

**NOTE - 5**

**INVESTMENTS (NON-CURRENT)**

PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024	AS AT 01st April 2023
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**Investment Measured at Fair Value Through Profit and Loss (FVTPL)**

**(a) Investment in Equity Instruments of Others (Unquoted)**

Madhur Iron Steel India Ltd (Euity Shares of Rs.10/- each fully paid up)*	250.00	-	-
<b>Total</b>	<b>250.00</b>	<b>-</b>	<b>-</b>

\*The Investment in unlisted equity shares of Madhur Iron Steel India Lrd were purchsaed as per fair valuation report of valuer as on 15/12/2024, the company is of view that there is no major change in the fair valuation of these equity shares.The allotment of these shares were made in February 2025.Hence, the shares are carried at the investment value considering the same as fair value as on 31/03/2025.

**Details of Investments**

Name of Entity	No of Shares/Units	31 March 2025	No of Shares	31 March 2024
Unquoted Euity Shares of Rs.10/- each fully paid up Madhur Iron Steel India Ltd,	1,25,000	250.00	-	-

**NOTE - 6**

**OTHER FINANCIAL ASSETS (NON-CURRENT)**

PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024	AS AT 01st April 2023
-------------	--------------------------	--------------------------	--------------------------

**Measured at Amortized Cost**

Security Deposit	177.49	164.51	39.30
<b>Total</b>	<b>177.49</b>	<b>164.51</b>	<b>39.30</b>

**NOTE - 7**

**OTHER NON CURRENT ASSETS**

Particulars	AS AT 31st March 2025	AS AT 31st March 2024	AS AT 01st April 2023
-------------	--------------------------	--------------------------	--------------------------

Capital Advances*	5.96	-	-
<b>Total</b>	<b>5.96</b>	<b>-</b>	<b>-</b>

\*Refer Note no. 37 for capital commitments

**NOTE - 8**

**INVENTORIES**

Particulars	AS AT 31st March 2025	AS AT 31st March 2024	AS AT 01st April 2023
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Raw materials	462.68	-	-
Finished goods	107.92	-	-
Scrap	8.43	-	-
<b>Total</b>	<b>579.03</b>	<b>-</b>	<b>-</b>

**CURRENT FINANCIAL ASSETS****NOTE - 9****INVESTMENTS (CURRENT)**

PARTICULARS	AS AT	AS AT	AS AT
	31st March 2025	31st March 2024	01st April 2023
<b>Investment Measured at Fair Value Through Profit and Loss (FVTPL)</b>			
<b>(a) Investment in Mutual Funds (Unquoted)</b>			
ICICI Prudential Emerging Leaders Fund-II	448.74	-	-
<b>Total</b>	<b>448.74</b>	<b>-</b>	<b>-</b>

**Details of Investments**

Name of Entity	No of Shares/Units	31 March 2025	No of Shares	31 March 2024
<u>Mutual Fund</u>	5,05,028	448.74	-	-
ICICI Prudential Emerging Leaders Fund-II				

**NOTE - 10****TRADE RECEIVABLE**

Particulars	AS AT	AS AT	AS AT
	31st March 2025	31st March 2024	01st April 2023
Undisputed Trade receivables – considered good			
Trade Receivables from others	0.01	-	-
Trade Receivables from Related parties	358.19	156.91	209.90
Undisputed – credit impaired	-	-	-
Disputed – considered good	-	-	-
Disputed – credit impaired	-	-	-
<b>Sub Total</b>	<b>358.20</b>	<b>156.91</b>	<b>209.90</b>
<b>Less: Impairment Allowance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>358.20</b>	<b>156.91</b>	<b>209.90</b>

**Trade Receivables ageing schedule**

Particulars	AS AT	AS AT	AS AT
	31st March 2025	31st March 2024	01st April 2023
(i)Undisputed Trade receivables- Considered good			
Not due			
Less than 6 month	358.20	156.91	209.90
6 Months-1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>358.20</b>	<b>156.91</b>	<b>209.90</b>

**NOTE - 11****CASH AND BANK BALANCES****Cash and Cash Equivalents**

Cash on hand	91.99	12.99	4.37
Balances with banks in current accounts	15.14	67.09	0.15
<b>Total</b>	<b>107.13</b>	<b>80.08</b>	<b>4.52</b>



**NOTE - 12****LOANS (CURRENT)**

<b>PARTICULARS</b>	<b>AS AT 31st March 2025</b>	<b>AS AT 31st March 2024</b>	<b>AS AT 01st April 2023</b>
Unsecured, considered good			
Loan to Related Party (Refer Note No. 43)	-	207.66	-
Loans to Others	2,486.69	781.02	-
Interest Accrued	18.30	10.49	-
<b>Sub-Total</b>	<b>2,505.00</b>	<b>999.16</b>	<b>-</b>
Less: Impairment allowance (Expected Credit loss on Loans & Advances)	-	-	-
<b>Total</b>	<b>2,505.00</b>	<b>999.16</b>	<b>-</b>

**NOTE - 13****OTHER FINANCIAL ASSETS (CURRENT)**

<b>PARTICULARS</b>	<b>AS AT 31st March 2025</b>	<b>AS AT 31st March 2024</b>	<b>AS AT 01st April 2023</b>
<b>At amortised cost</b>			
<b>Unsecured:</b>			
Advance to Employees	0.62	0.85	-
Earnest Money Deposit for short term	36.91	-	-
Interest Accrued on security deposit	2.29	2.24	0.74
<b>Sub-Total</b>	<b>39.82</b>	<b>3.08</b>	<b>0.74</b>
Less: Impairment allowance	-	-	-
<b>Total</b>	<b>39.82</b>	<b>3.08</b>	<b>0.74</b>

**NOTE - 14****CURRENT TAX ASSETS**

<b>PARTICULARS</b>	<b>AS AT 31st March 2025</b>	<b>AS AT 31st March 2024</b>	<b>AS AT 01st April 2023</b>
Advance Tax (Net of Provision of Income Tax)	11.39	94.03	-
<b>Total</b>	<b>11.39</b>	<b>94.03</b>	<b>-</b>

**NOTE - 15****OTHER CURRENT ASSETS**

<b>PARTICULARS</b>	<b>AS AT 31st March 2025</b>	<b>AS AT 31st March 2024</b>	<b>AS AT 01st April 2023</b>
Advance to Suppliers	121.72	27.08	39.43
Balances with Government Authorities	9.58	12.86	50.04
Prepaid Expenses	2.15	14.81	1.13
Interest Subsidy Receivable	98.92	54.53	9.58
<b>Total</b>	<b>232.37</b>	<b>109.28</b>	<b>100.17</b>

## Notes to the Financial Statement

**a. Authorised share capital**

(All amounts are in INR lakhs, unless otherwise stated)

## Equity Shares

Particulars	As at 31-Mar-25	As at 31 March 2024	As at 01 April 2023
Equity Shares paid up			
Equity Shares, of Rs. 10 each	250.00	250.00	250.00
	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>

Particulars	As at 31-Mar-25		As at		As at	
			31 March 2024		01 April 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	25,00,000	250.00	25,00,000	250.00	1,50,000	15.00
Add: Issue during the year	-	-	-	-	23,50,000	235.00
<b>Outstanding at the end of the year</b>	<b>25,00,000</b>	<b>250.00</b>	<b>25,00,000</b>	<b>250.00</b>	<b>25,00,000</b>	<b>250.00</b>

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Particulars	As at 31-Mar-25		As at 31 March 2024		As at 01 April 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount

Particulars	As at 31-Mar-25		As at 31 March 2024		As at 01 April 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Equity Shares of INR 10 each fully paid</b>						
Bhakti Hasmukhbhai Viradiya	2,50,000	10.00%	2,50,000	10.00%	2,50,000	10.00%
Ektaben Vaibhavbhai Viradiya	2,50,000	10.00%	2,50,000	10.00%	2,50,000	10.00%
Hasmukhbhai Meghjbhai Viradiya	2,50,000	10.00%	2,50,000	10.00%	3,75,000	15.00%
Ishani Hasmukhbhai Viradiya	2,50,000	10.00%	2,50,000	10.00%	2,50,000	10.00%
Manishaban Viradiya	2,50,000	10.00%	2,50,000	10.00%	3,75,000	15.00%
Saritaban Viradiya	2,50,000	10.00%	2,50,000	10.00%	2,50,000	10.00%
Tejasbhai Vallabhbhai Viradiya	2,50,000	10.00%	2,50,000	10.00%	2,50,000	10.00%
Vaibhav Vallabhbhai Viradiya	2,50,000	10.00%	2,50,000	10.00%	2,50,000	10.00%
Vallabhbhai Meghjbhai Viradiya	2,50,000	10.00%	2,50,000	10.00%	2,50,000	10.00%
Tirthraj Hasmukhbhai Viradiya	2,50,000	10.00%	2,50,000	10.00%	-	0.00%

v) Shareholding of promoters are disclosed as below:

As at March 31, 2025

Promoter Name	Class of Shares	No. of Shares	% of total shares	% Change during the year
Bhakti Hasmukhbhai Viradiya	Equity Shares	2,50,000	10%	0%
Ektaben Vaibhavbhai Viradiya	Equity Shares	2,50,000	10%	0%
Hasmukhbhai Meghajibhai Viradiya	Equity Shares	2,50,000	10%	0%
Ishani Hasmukhbhai Viradiya	Equity Shares	2,50,000	10%	0%
Manishaban Viradiya	Equity Shares	2,50,000	10%	0%
Saritaban Viradiya	Equity Shares	2,50,000	10%	0%
Tejasbhai Vallabhbhai Viradiya	Equity Shares	2,50,000	10%	0%
Vaibhav Vallabhbhai Viradiya	Equity Shares	2,50,000	10%	0%
Vallabhbhai Meghajibhai Viradiya	Equity Shares	2,50,000	10%	0%
Tirthraj Hasmukhbhai Viradiya	Equity Shares	2,50,000	10%	0%
		<b>25,00,000</b>		<b>-</b>

As at March 31, 2024

Promoter Name	Class of Shares	No. of Shares	% of total shares	% Change during the year
Bhakti Hasmukhbhai Viradiya	Equity Shares	2,50,000	10%	0%
Ektaben Vaibhavbhai Viradiya	Equity Shares	2,50,000	10%	0%
Hasmukhbhai Meghajibhai Viradiya	Equity Shares	2,50,000	10%	-33%
Ishani Hasmukhbhai Viradiya	Equity Shares	2,50,000	10%	0%
Manishaban Viradiya	Equity Shares	2,50,000	10%	-33%
Saritaban Viradiya	Equity Shares	2,50,000	10%	0%
Tejasbhai Vallabhbhai Viradiya	Equity Shares	2,50,000	10%	0%
Vaibhav Vallabhbhai Viradiya	Equity Shares	2,50,000	10%	0%
Vallabhbhai Meghajibhai Viradiya	Equity Shares	2,50,000	10%	0%
Tirthraj Hasmukhbhai Viradiya	Equity Shares	2,50,000	10%	100%
		<b>25,00,000</b>		

17 Other Equity

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
<b>Retained earnings</b>			
At the commencement of the year	1,949.12	210.35	210.35
Changes in accounting policy or prior period errors	-	-	-
Restated balance	1,949.12	210.35	210.35
Net profit for the year	3,282.54	1,738.77	-
Other Comprehensive Income	1.88	-	-
<b>At the end of the year</b>	<b>5,233.54</b>	<b>1,949.12</b>	<b>210.35</b>



**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)****(CIN: U28129GJ2021PLC126531)****Notes to the Financial Statement***(All amounts are in INR lakhs, unless otherwise stated)***NOTE - 18****BORROWINGS (NON-CURRENT)**

PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024	AS AT 01st April 2023
<b>Secured</b>			
<b>Term Loans From Banks:</b>			
HDFC Bank	1,964.67	2,024.49	525.01
Less: Current Maturities*	(381.38)	(294.37)	(95.73)
<b>Total</b>	<b>1,583.28</b>	<b>1,730.12</b>	<b>429.28</b>

\*Refer note no. 22

**Particulars of Long term Borrowings**

Name of Lender/Type of Loan	Sanction Amount and Sanction Date	Type of Interest	Rate of Interest	Monthly Installments	No of Monthly Installment
Hdfc Bank Loan-86920440	550.00 lakhs November 2022	Floating	0.09	11.39	60.00
Hdfc Bank Loan-89035982	1650.00 lakhs November 2023	Floating	0.09	26.35	84.00
HDFC Bank - Solar loan	250.00 lakhs August 2024	Floating	0.09	5.16	60.00

Primary Security: Plant and Machinery

Collateral Security:

- 1) Self occupied residential property situated at Plot no. 576/B, Vadva R.S. No. 258, City Survey No. 5684, Sanad No. 5684, Vijayrajnagar, Opp. Milk Dairy, City Survey Ward No. 7, Adarsh Co. Operative Housing Society, Near Jewels Circle - 364001.
- 2) Commercial Property at Plot no. 50PP Chitra Desai Nagar Petrol Pump - 364001 3) Industrial Property Plot no. A & B, Survey no. 131, Khodiya, Dist Bhavnagar Known as Aawadkrupa Moje: Shampara (Khodiyar) 364060 Nr. Indian Oil Petrol Pump

Personal Guarantee: 1) Saritaben Viradiya 2) Ishani Hasmukhbhai Viradiya 3) Ektaben Vaibhavbhai Viradiya 4) Tejasbhai Vallabhbbhai Viradiya 5) Bhakti Hasmukhbhai Viradiya 6) Vallabhbbhai Meghjibhai Viradiya 7) Manishaben Viradiya 8) Vaibhav Vallabhbbhai Viradiya 9) Hasmukhbhai Meghjibhai Viradiya

Corporate Guarantee: 1) Aawadkrupa Plastomech Pvt. Ltd. for equivalent to sanction amount. (refer note no. 43)

**NOTE - 19****LEASE LIABILITIES (NON-CURRENT)**

PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024	AS AT 01st April 2023
Lease Liability*	-	234.10	18.94
<b>Total</b>	<b>-</b>	<b>234.10</b>	<b>18.94</b>

**LEASE LIABILITIES (CURRENT)**

Lease Liability*	254.58	278.47	16.69
<b>Total</b>	<b>254.58</b>	<b>278.47</b>	<b>16.69</b>

\*Refer note no. 4 for contractual maturities.

**NOTE - 20****PROVISIONS**

PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024	AS AT 01st April 2023
<b>Employee Benefits</b>			
Gratuity*	16.80	9.00	-
Compensated Absences**	1.96	2.24	-
<b>Total</b>	<b>18.77</b>	<b>11.24</b>	<b>-</b>

\*Refer note no. 32.1 (a)

\*\*Refer note no. 32.1 (b)

**NOTE - 21****DEFERRED TAX ASSET/LIABILITIES (NET)**

Particulars	As at April 1, 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2025
<b>DEFERRED TAX ASSETS</b>				
Advance License Liability	-	(9.65)	-	(9.65)
Fair Valuation of Security Deposit	(3.83)	1.92	-	(1.91)
Lease Liability	(87.51)	43.82	-	(43.69)
Expenses provided but allowable in Income tax on Payment basis	-	(0.11)	-	(0.11)
Fair Valuation of Investment	-	(8.79)	-	(8.79)
Provision for Employee benefits	(1.94)	(1.73)	0.39	(3.28)
<b>Sub Total</b>	<b>(93.28)</b>	<b>25.46</b>	<b>0.39</b>	<b>(67.43)</b>
<b>DEFERRED TAX LIABILITIES</b>				
Right of Use Assets (Leases)	87.64	(46.46)	-	41.18
Difference between net book value and written down value of property, plant and equipments as per Income-tax Act, 1961	62.81	44.66	-	107.47
Processing Fees	3.11	(0.47)	-	2.64
<b>Sub Total</b>	<b>153.56</b>	<b>(2.27)</b>	<b>-</b>	<b>151.29</b>
<b>Net Deferred Tax Liability</b>	<b>60.28</b>	<b>23.19</b>	<b>0.39</b>	<b>83.86</b>

Particulars	As at April 1, 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2024
<b>DEFERRED TAX ASSETS</b>				
Fair Valuation of Security Deposit	(0.09)	(3.74)	-	(3.83)
Lease Liability	(6.09)	(81.42)	-	(87.51)
Provision for Employee benefits	-	(1.94)	-	(1.94)
<b>Sub Total</b>	<b>(6.18)</b>	<b>(87.10)</b>	<b>-</b>	<b>(93.28)</b>
<b>DEFERRED TAX LIABILITIES</b>				
Right of Use Assets (Leases)	6.18	81.46	-	87.64
Difference between net book value and written down value of property, plant and equipments as per Income-tax Act, 1961	21.77	41.04	-	62.81
Processing Fees	-	3.11	-	3.11
<b>Sub Total</b>	<b>27.95</b>	<b>125.61</b>	<b>-</b>	<b>153.56</b>
<b>Net Deferred Tax Liability</b>	<b>21.77</b>	<b>38.51</b>	<b>-</b>	<b>60.28</b>

**NOTE - 22****BORROWINGS (CURRENT)**

PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024	AS AT 01st April 2023
<b>Secured Loans</b>			
Current maturities of long-term debt	381.38	294.37	95.73
Interest Accrued	13.36	10.38	3.72
<b>Total</b>	<b>394.74</b>	<b>304.75</b>	<b>99.44</b>

**NOTE - 23****TRADE PAYABLES (CURRENT)**

(All amounts are in INR lakhs, unless otherwise stated)

PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024	AS AT 01st April 2023
<b>Undisputed</b>			
Total outstanding dues of micro enterprises and small enterprises*	42.93	44.87	-
Total outstanding dues other than micro enterprises and small enterprises	18.49	31.95	15.97
<b>Disputed</b>			
Total outstanding dues of micro enterprises and small enterprises*	-	-	-
Total outstanding dues other than micro enterprises and small enterprises	-	-	-
Unbilled Dues	-	-	-
<b>Total</b>	<b>61.42</b>	<b>76.82</b>	<b>15.97</b>
<b>Break up of Trade Payables</b>			
Trade payables to Others	61.42	76.82	15.97
<b>Total</b>	<b>61.42</b>	<b>76.82</b>	<b>15.97</b>

\*Refer Note No. 52

**Trade Payables ageing schedule**

Particulars	31st March 2025	31st March 2024	01st April 2023
(i) Total outstanding dues of micro enterprises and small enterprises			
Not due	-	-	-
Less than 1 year	42.93	44.87	-
1-2 years	-	-	-
2-3 Years	-	-	-
More than 3 Years	-	-	-
<b>Total</b>	<b>42.93</b>	<b>44.87</b>	<b>-</b>
(ii) Total outstanding dues other than micro enterprises and small enterprises			
Not due	-	-	-
Less than 1 year	18.49	31.95	15.97
1-2 years	-	-	-
2-3 Years	-	-	-
More than 3 Years	-	-	-
<b>Total</b>	<b>18.49</b>	<b>31.95</b>	<b>15.97</b>
<b>Disputed</b>			
(iii) Total outstanding dues of micro enterprises and small enterprises			
Not due	-	-	-
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 Years	-	-	-
More than 3 Years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
(iv) Total outstanding dues other than micro enterprises and small enterprises			
Not due	-	-	-
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 Years	-	-	-
More than 3 Years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>



**NOTE - 24****OTHER FINANCIAL LIABILITIES (CURRENT)**

PARTICULARS	AS AT	AS AT	AS AT
	31st March 2025	31st March 2024	01st April 2023
Employees Payable	9.18	18.29	-
Other payables	5.84	6.52	1.90
Payable related to Capital Goods	3.39	103.17	14.42
<b>Total</b>	<b>18.40</b>	<b>127.97</b>	<b>16.31</b>

**NOTE - 25****OTHER CURRENT LIABILITIES**

PARTICULARS	AS AT	AS AT	AS AT
	31st March 2025	31st March 2024	01st April 2023
Statutory dues payable	159.08	7.49	0.43
Advance from customers	113.21	-	-
Liability for Advance Authorization*	56.23	-	-
<b>Total</b>	<b>328.51</b>	<b>7.49</b>	<b>0.43</b>

\*As on 31st March 2025 the company has outstanding commitment for export of 250 Containers to be completed on or before 19th April 2026.

**NOTE - 26****PROVISIONS**

PARTICULARS	AS AT	AS AT	AS AT
	31st March 2025	31st March 2024	01st April 2023
<b>Employees Benefits</b>			
Gratuity*	0.04	0.02	-
Compensated Absences**	0.32	0.03	-
<b>Total</b>	<b>0.36</b>	<b>0.06</b>	<b>-</b>

\*Refer note no. 32.1 (a)

\*\*Refer note no. 32.1 (b)

**NOTE - 27****Current Tax Liabilities (Net)**

PARTICULARS	AS AT	AS AT	AS AT
	31st March 2025	31st March 2024	01st April 2023
Income Tax Provision	-	-	8.72
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8.72</b>

**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)**

(CIN: U28129GJ2021PLC126531)

**Notes to the Financial Statement***(All amounts are in INR lakhs, unless otherwise stated)*

PARTICULARS	FOR THE	FOR THE
	YEAR ENDED	YEAR ENDED
	31st March 2025	31st March 2024

**NOTE - 28****REVENUE FROM OPERATIONS**

Sale of products	947.36	22.10
Sale of services (Job Work Charges)*	5,953.99	4,017.34
Other operating revenues	1.21	-
<b>Total</b>	<b>6,902.56</b>	<b>4,039.44</b>
*Refer Note No. 43		
Revenue from contracts with customers	6,902.29	4,039.44

**Disclosure on revenue pursuant to IND AS 115 - Revenue from Contracts with Customers****(A) Reconciliation of revenue from sale of products/services with the contracted price**

Contracted Price*	8,574.63	5,530.37
Less: Liquidated damages	-1,673.29	-1,490.93
<b>Revenue from Sale of Product/Services</b>	<b>6,901.34</b>	<b>4,039.44</b>
*Contracted Price related to Related Party	7,627.28	5,508.27

Recovery from customers on account of transportation and other services allied to sales of Rs. 1.52 lakhs in 2024-25 are netted of in respective expenses.

**NOTE - 29****OTHER INCOME**

Interest Income*	120.59	13.68
Interest Income on Security Deposit	11.17	10.27
Insurance Claim Received	13.99	-
Other Income	0.35	4.86
<b>Total</b>	<b>146.10</b>	<b>28.81</b>

\*Refer Note No. 43 for related party amount.

**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)**

(CIN: U28129GJ2021PLC126531)

**Notes to the Financial Statement**

(All amounts are in INR lakhs, unless otherwise stated)

PARTICULARS	FOR THE YEAR ENDED 31st March 2025	FOR THE YEAR ENDED 31st March 2024
<b>NOTE - 30</b>		
<b><u>COST OF MATERIAL CONSUMED</u></b>		
<b>Raw Material Consumed</b>		
Opening stock	-	-
Purchases	1,446.37	150.01
Less: Closing stock	462.68	-
<b>Total</b>	<b>983.68</b>	<b>150.01</b>
<b>Stores &amp; Spares consumed</b>		
Opening stock	-	-
Purchases	137.39	107.30
Less: Closing stock	-	-
<b>Total</b>	<b>137.39</b>	<b>107.30</b>
<b>Total</b>	<b>1,121.07</b>	<b>257.31</b>

**NOTE - 31**

**CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS**

**Opening Inventories**

Finished Goods	-	-
Scrap	-	-

**Less: Closing Inventories**

Finished Goods	107.92	-
Scrap	8.43	-

<b>Total</b>	<b>-116.35</b>	<b>-</b>
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**NOTE - 32**

**EMPLOYEE BENEFIT EXPENSES**

Salaries, Wages, Bonus and Allowances	189.68	245.05
Contribution to Funds	-	-
Managerial Remuneration	51.60	51.60
Staff Welfare Expenses	1.68	-
Leave Encashment Expense	0.01	2.28
Gratuity Expenses	10.08	9.02
<b>Total</b>	<b>253.06</b>	<b>307.95</b>



**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)**

(CIN: U28129GJ2021PLC126531)

**Notes to the Financial Statement**

(All amounts are in INR lakhs, unless otherwise stated)

PARTICULARS	FOR THE YEAR ENDED 31st March 2025	FOR THE YEAR ENDED 31ST MARCH 2024
<b><u>NOTE – 33</u></b>		
<b><u>FINANCE COST</u></b>		
Interest Expenses		
-Loan from Banks*	128.28	36.31
-Income Tax	6.41	3.48
-Others	0.19	0.03
Finance charges on lease	44.62	65.17
<b>Total</b>	<b>179.50</b>	<b>104.98</b>
*Net of Subsidy	41.37	41.93
<b><u>NOTE – 34</u></b>		
<b><u>DEPRECIATION AND AMORTIZATION EXPENSES</u></b>		
Property, Plant & equipment	203.88	95.75
Intangible assets	0.17	0.17
Right of use Assets (Leases)	270.72	266.67
<b>Total</b>	<b>474.78</b>	<b>362.59</b>
<b><u>NOTE – 35</u></b>		
<b><u>OTHER EXPENSES</u></b>		
Contractor Charges	909.32	788.76
Crane Exp	1.13	0.84
Electricity Expense	59.25	89.52
Factory License Fees Expenses	0.29	-
Import Fcf Expenses	-	-
Job Work Expenses	3.45	-
Advertisement	4.53	0.05
Commission	-	17.80
Freight Outward	5.91	1.00
Insurance	1.70	0.42
Professional fees	25.60	3.41
Rent	9.45	-
Repairs others	4.69	10.98
Rates and taxes	-	0.30
Exhibition Charges	35.99	3.00
Packing Expense	0.17	0.00
Sponsorship Expense	1.00	1.25
Telephone expenses	0.11	0.21
Travelling Expenses	3.86	1.23
Auditors' Remuneration	3.55	2.46
Fair value loss/(gain) on Investment through profit & loss	51.23	-
CSR Expense	23.20	-
Bank Charges	3.59	1.62
Miscellaneous expenses	17.83	17.93
Finance Brokerage	4.79	-
<b>Total</b>	<b>1,170.63</b>	<b>940.79</b>
<b><u>1.Auditors' Remuneration Includes:</u></b>		
Statutory Audit Fees	2.20	1.10
Tax Audit Fees	1.05	0.80
for other services	0.30	0.56
<b>Total</b>	<b>3.55</b>	<b>2.46</b>

APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)

(CIN: U28129GJ2021PLC126531)

Notes to the Financial Statement

(All amounts are in INR lakhs, unless otherwise stated)

PARTICULARS	FOR THE YEAR ENDED 31st March 2025	FOR THE YEAR ENDED 31st March 2024
<b>NOTE - 36</b>		
<b>INCOME TAX</b>		
The major components of income tax expense		
a) <b>Profit or loss section</b>		
<b>Current income tax:</b>		
Current income tax charge for the year	660.24	316.10
Adjustments in respect of current income tax of previous years	0.00	1.24
	<b>660.24</b>	<b>317.34</b>
<b>Deferred tax:</b>		
Deferred tax for the year	23.19	38.51
	<b>23.19</b>	<b>38.51</b>
<b>Income tax expense reported in the profit or loss</b>	<b>683.43</b>	<b>355.85</b>
b) <b>Tax on Other Comprehensive Income</b>		
Tax related to items that will not be reclassified to Profit & Loss	0.39	-
<b>Income tax charged to OCI</b>	<b>0.39</b>	<b>-</b>
c) <b>Reconciliation between average effective tax rate and applicable tax rate for the year ended</b>		
<b>Accounting profit before income tax</b>	<b>3,965.97</b>	<b>2,094.63</b>
At India's statutory income tax rate of 17.16%	680.56	359.44
Effect of non-deductible expenses, exempt income and others	2.87	-4.83
Effect of prior year re-assessments	0.00	1.24
<b>Income tax expense reported in the profit or loss</b>	<b>683.43</b>	<b>355.85</b>

**NOTE - 37****COMMITMENTS AND CONTINGENCIES**

	31st March 2025	31st March 2024
Pending Capital Contract	Nil	Nil
Contingent Liabilities	Nil	Nil

**NOTE - 38****EARNINGS PER SHARE****Particulars**

a) Profit for the year	3,282.54	1,738.77
Shares outstanding at the beginning of the year	25,00,000	25,00,000
Shares issued during the year	-	-
Shares outstanding at the end of the year	25,00,000	25,00,000
b) Weighted average number of equity shares outstanding during the year (Nos)	25,00,000	25,00,000
Adjustment for bonus shares issued (Note No. 54)	1,00,00,000.00	1,00,00,000.00
Total Number of Shares for Calculation of EPS	1,25,00,000.00	1,25,00,000.00
c) Potential equity shares -for Diluted EPS	-	-
d) Weighted average no. of equity shares for Dilutive EPS	25,00,000	25,00,000
Adjustment for bonus shares issued (Note No. 54)	1,00,00,000.00	1,00,00,000.00
Total Number of Shares for Calculation of EPS	1,25,00,000.00	1,25,00,000.00
Nominal value of equity share (Rs.)	10	10
<b>c) Earnings per share (in Rs.):</b>		
<b>Basic earning per share (Rs.)</b>	<b>26.26</b>	<b>13.91</b>
<b>Diluted earning per share (Rs.)</b>	<b>26.26</b>	<b>13.91</b>



**32.1 Employee benefits****a. Defined benefit plans****Gratuity**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. This scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The above defined benefit plan exposes the Company to following risks:

**Salary inflation risk:**

Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**Discount rate risk:**

Reduction in discount rate in subsequent valuations can increase the plan's liability.

**Mortality & disability risk:**

Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

**Withdrawals risk:**

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following table sets out the status of the defined benefit plan as required under Ind AS 19 - Employee Benefits:

**i. Reconciliation of present value of defined benefit obligation**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Defined benefit liability at the beginning of the year	9.02	-	-
Interest cost	-	-	-
Current service cost	0.65	-	-
Benefits paid	9.43	9.02	-
Remeasurement loss recognised in other comprehensive income	-	-	-
<b>Balance at the end of the year</b>	<b>16.84</b>	<b>9.02</b>	<b>-</b>

**ii. The following is the break-up of current and non-current gratuity:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non current gratuity	16.80	9.00	-
Current gratuity	0.04	0.02	-
	<b>16.84</b>	<b>9.02</b>	<b>-</b>

**iii. Amount recognized in profit or loss**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended April 01, 2023
Interest cost	0.65	-	-
Current service cost	9.43	9.02	-
	<b>10.08</b>	<b>9.02</b>	<b>-</b>

**iv. Bifurcation of Actuarial (loss)/gain on obligations:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Description</b>		
Actuarial (loss)/gain on arising from change in demographic assumption		
Actuarial loss/(gain) on arising from change in financial assumption	0.87	0.06
Actuarial loss on arising from experience adjustment	(3.13)	(0.06)
<b>Actuarial loss for the year on defined benefit obligation</b>	<b>(2.27)</b>	<b>-</b>

**v. Actuarial assumptions**

The principal assumptions used in determining gratuity obligations for the Company's plan is shown below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (per annum)	6.80%	7.20%
Withdrawal Rate	2.35% p.a. at all ages	2.35% p.a. at all ages
Future salary growth rate (per annum)	10.00%	10.00%
Retirement age (years)	58	58
Mortality rates	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

**vi. Sensitivity analysis on defined benefit obligation on account of change in significant assumption:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Discount rate</b>		
Impact on defined benefit obligation due to 0.5% increase in discount rate	(15.76)	(8.41)
Impact on defined benefit obligation due to 0.5% decrease in discount rate	18.02	9.57
<b>Salary growth rate</b>		
Impact on defined benefit obligation due to 0.5% increase in salary growth rate	17.46	9.24
Impact on defined benefit obligation due to 0.5% decrease in salary growth rate	(16.17)	(8.72)
<b>Withdrawal rate</b>		
Impact on defined benefit obligation due to 10% increase in withdrawal rate	16.80	9.02
Impact on defined benefit obligation due to 10% decrease in withdrawal rate	(16.86)	(8.98)

The sensitivity analysis above have been determined based on method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting date.

**vii. Expected maturity analysis**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within 1 year	0.04	0.02
Between 1 and 5 years	1.32	0.58
Over 5 years	13.18	5.51
<b>Total expected payments</b>	<b>14.54</b>	<b>6.11</b>

**viii. Weighted average duration of the defined benefit plan:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average duration of the defined benefit plan (in years)	13.84	13.45

**b. Other long-term employee benefits**

**Leave encashment**

Provision for leave benefits is made by the Company on the basis of actuarial valuation using the Projected Unit Credit (PUC) method.

Liability with respect to the leave encashment is determined based on an actuarial valuation done by an independent actuary at the year end and is charged to Statement of Profit and Loss.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Other Comprehensive Income as income or expense.

Other disclosures required under IND AS 19 "Employee benefits" are given below:

**i. Reconciliation of present value of obligation**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Description</b>			
<b>Defined benefit liability at the beginning of the year</b>	<b>2.28</b>	<b>-</b>	<b>-</b>
Interest cost	0.16	-	-
Current service cost	4.18	2.28	-
Benefits paid	-	-	-
Remeasurement loss	(4.33)	-	-
<b>Defined benefit liability at the end of the year</b>	<b>2.29</b>	<b>2.28</b>	<b>-</b>

ii. The following is the break-up of current and non-current projected benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Description</b>			
Non current	1.96	2.24	-
Current	0.32	0.03	-
<b>Total projected benefit obligation at the end of year</b>	<b>2.29</b>	<b>2.28</b>	-

iii. Amount recognized in profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March, 31, 2024
<b>Description</b>		
Interest cost	0.16	-
Current service cost	4.18	2.28
Remeasurement loss	-4.33	-
<b>Total cost</b>	<b>0.01</b>	<b>2.28</b>

iv. Bifurcation of Actuarial (loss)/gain on obligations:

Particulars	For the year ended March 31, 2025	For the year ended March, 31, 2024
<b>Description</b>		
Actuarial (loss)/gain on arising from change in demographic assumption	-	-
Actuarial loss/(gain) on arising from change in financial assumption	0.18	-
Actuarial loss/(gain) on arising from experience adjustment	(4.51)	-
<b>Actuarial loss for the year on defined benefit obligation</b>	<b>(4.33)</b>	-

v. Actuarial assumptions

The principal assumptions used in determining leave benefit obligations for the company's plan is shown below:

Particulars	For the year ended March 31, 2025	For the year ended March, 31, 2024
Discount rate (per annum)	6.80%	7.20%
Future salary growth rate (per annum)	10.00%	10.00%
Retirement age (years)	58	58
Mortality rates	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

v. Sensitivity analysis on defined benefit obligation on account of change in significant assumption:

Particulars	For the year ended March 31, 2025	For the year ended March, 31, 2024
<b>Discount rate</b>		
Impact on defined benefit obligation due to 0.5% increase in discount rate	(2.07)	(2.05)
Impact on defined benefit obligation due to 0.5% decrease in discount rate	2.54	2.53
<b>Salary growth rate</b>		
Impact on defined benefit obligation due to 0.5% increase in salary growth rate	2.53	2.52
Impact on defined benefit obligation due to 0.5% decrease in salary growth rate	(2.07)	(2.06)
<b>Withdrawal rate</b>		
Impact on defined benefit obligation due to 10% increase in withdrawal rate	2.25	2.24
Impact on defined benefit obligation due to 10% decrease in withdrawal rate	(2.33)	(2.31)

The sensitivity analysis above have been determined based on method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting date.

vi. Expected maturity analysis

Particulars	For the year ended March 31, 2025	For the year ended March, 31, 2024
Within 1 year	0.03	0.03
Between 1 and 5 years	0.16	0.16
Over 5 years	0.33	0.29
<b>Total expected payments</b>	<b>0.52</b>	<b>0.49</b>

**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)**

(CIN: U28129GJ2021PLC126531)

**Notes to the Financial Statement**
*(All amounts are in INR lakhs, unless otherwise stated)*
**39 Fair Value Measurements**
**39.1 Financial Instruments by Category**

(Rs. In Lakh)

31st March 2025				
	FVTPL	FVTOCI	Amortised Cost	Carrying Value
<b>Financial assets</b>				
Trade Receivables	-	-	358.20	358.20
Cash and cash equivalents	-	-	107.13	107.13
Bank Balances Other than above	-	-	-	-
Loans	-	-	2,505.00	2,505.00
Investments	698.74	-	-	698.74
Other Financial assets	-	-	217.30	217.30
	<b>698.74</b>	<b>-</b>	<b>3,187.63</b>	<b>3,886.37</b>
<b>Financial liabilities</b>				
Borrowings	-	-	1,978.02	1,978.02
(I) Trade Payables	-	-	-	-
i) dues of micro enterprises and small enterprises	-	-	42.93	42.93
ii) dues of creditors other than micro enterprises and small enterprises	-	-	18.49	18.49
Other financial liabilities	-	-	18.40	18.40
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,057.85</b>	<b>2,057.85</b>

31st March 2024				
	FVTPL	FVTOCI	Amortised Cost	Carrying Value
<b>Financial assets</b>				
Trade Receivables	-	-	156.91	156.91
Cash and cash equivalents	-	-	80.08	80.08
Bank Balances Other than above	-	-	-	-
Loans	-	-	999.16	999.16
Investments	-	-	-	-
Other Financial assets	-	-	167.59	167.59
	<b>-</b>	<b>-</b>	<b>1,403.75</b>	<b>1,403.75</b>
<b>Financial liabilities</b>				
Borrowings	-	-	2,034.87	2,034.87
(I) Trade Payables	-	-	-	-
i) dues of micro enterprises and small enterprises	-	-	44.87	44.87
ii) dues of creditors other than micro enterprises and small enterprises	-	-	31.95	31.95
Other financial liabilities	-	-	127.97	127.97
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,239.67</b>	<b>2,239.67</b>

01st April 2023				
	FVTPL	FVTOCI	Amortised Cost	Carrying Value
<b>Financial assets</b>				
Trade Receivables	-	-	209.90	209.90
Cash and cash equivalents	-	-	4.52	4.52
Bank Balances Other than above	-	-	-	-
Loans	-	-	-	-
Investments	-	-	0.74	0.74
Other Financial assets	-	-	39.30	39.30
	<b>-</b>	<b>-</b>	<b>254.46</b>	<b>254.46</b>
<b>Financial liabilities</b>				
Borrowings	-	-	528.73	528.73
(I) Trade Payables	-	-	-	-
i) dues of micro enterprises and small enterprises	-	-	-	-
ii) dues of creditors other than micro enterprises and small enterprises	-	-	15.97	15.97
Other financial liabilities	-	-	16.31	16.31
<b>Total</b>	<b>-</b>	<b>-</b>	<b>561.01</b>	<b>561.01</b>

FVTPL refers Fair Value through profit and loss

FVTOCI refers Fair Value through other comprehensive income

The management considers that the carrying amount of financial assets and financial liabilities carried as amortised cost is a reasonable approximation of fair value.

**39.2 Fair Value Hierarchy**

- (a) This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Financial assets and liabilities measured at fair value**

(Rs. In Lakh)

31st March 2025				
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments				
Mutual Fund Units (FVTPL)	448.74	-	-	448.74
Equity Shares (FVTPL)	-	-	250.00	250.00
<b>Financial liabilities</b>				
Borrowings	-	1,978.02	-	1,978.02
<b>Total</b>	<b>448.74</b>	<b>1,978.02</b>	<b>250.00</b>	<b>2,676.77</b>



	31st March 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments				-
Mutual Fund Units (FVTPL)	-	-	-	-
Equity Shares (FVTPL)	-			-
<b>Financial liabilities</b>				
Borrowings	-	2,034.87	-	2,034.87
<b>Total</b>	-	<b>2,034.87</b>	-	<b>2,034.87</b>

	01st April 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments				-
Mutual Fund Units (FVTPL)	-	-	-	-
Equity Shares (FVTPL)	-			-
Preference Shares (FVTPL)			-	-
Debts Securities (FVTPL)	-	-	-	-
<b>Financial liabilities</b>				
Borrowings	-	528.73	-	528.73
<b>Total</b>	-	<b>528.73</b>	-	<b>528.73</b>

#### Short term Loans/Advance, Trade and other receivables / payables

Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debts securities 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.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise 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.

#### Reconciliation of Fair Value Level 3 Assets

Particulars	31st March 2025	31st March 2024	01st April 2023
Opening Balance	-	-	-
Additions	250.00	-	-
Changes in fair value	-	-	-
<b>Closing Balance</b>	<b>250.00</b>	-	-

There are no transfers between level 1 and level 2 financial assets during the year

#### (b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

The Company gets the valuations performed from an independent valuer, required for financial reporting purposes for level 3 fair values.

The main level 3 inputs for unlisted shares used by the Company are derived and evaluated as follows:

- Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity's knowledge of the business and how the current economic environment is likely to impact it.

#### (c) Fair Value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure".

As no readily available market exists for a large part of the Company's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.

#### Interest-bearing borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows. The carrying amount of the Company's loans due after one year is also considered as reasonable estimate of their fair values as the nominal interest rates on the loans due after one year are variable and considered to be a reasonable approximation of the fair market rate with reference to loans with similar credit risk level and maturity period at the reporting date.

## 40 Financial Risk Management

### (a) Risk Management Framework

In the ordinary course of business, the Company is exposed to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk.

This note explains the sources of risk which the Company is exposed to and how it manages the risk.

The Company's principal financial assets include trade and other receivables, cash and cash equivalents, and other financial assets that derive directly from its operations.

### (b) Credit Risk

Financial loss to the Company, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk closely both in domestic and export market.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

#### Trade and Other Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

The Company creates allowances for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

#### Investments

The company has investments in equity instrument of another entity and in mutual funds. This is subject to price risk and credit risk. Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

The Carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk has been listed below:

Particulars	31st March 2025	31st March 2024	01st April 2023
Trade Receivables	358.20	156.91	209.90
Cash and cash equivalents	107.13	80.08	4.52
Bank Balances Other than above	-	-	-
Loans	2,505.00	999.16	-
Investments	698.74	-	0.74
Other Financial assets	217.30	167.59	39.30
<b>Total</b>	<b>3,886.37</b>	<b>1,403.75</b>	<b>254.46</b>

#### (c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its liquidity requirement.

The following table provides details of the remaining contractual maturity of the Company's financial Liabilities. It has been drawn up based on the undiscounted cash flows and the earliest date on which the Company can be required to pay. The table includes only principal cash flows.

(Rs. In Lakh)						
	Carrying Amounts 31st March 2025	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Non-derivative Financial Liabilities</b>						
Borrowings	1,978.02	1,993.13	381.38	398.97	1,019.47	193.30
Lease Liabilities	254.58	275.00	275.00	-	-	-
(I) Trade Payables						
i) dues of micro enterprises and small enterprises	42.93	42.93	42.93	-	-	-
ii) dues of creditors other than micro enterprises and small enterprises	18.49	18.49	18.49	-	-	-
Other financial liabilities	18.40	18.40	18.40	-	-	-
<b>Total Non-derivative Liabilities</b>	<b>2,312.43</b>	<b>2,347.96</b>	<b>736.21</b>	<b>398.97</b>	<b>1,019.47</b>	<b>193.30</b>

(Rs. In Lakh)						
	Carrying Amounts 31st March 2024	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Non-derivative Financial Liabilities</b>						
Borrowings	2,034.87	2,053.00	304.75	335.59	948.54	464.11
Lease Liabilities	512.56	577.60	302.60	275.00	-	-
(I) Trade Payables						
i) dues of micro enterprises and small enterprises	44.87	44.87	44.87	-	-	-
ii) dues of creditors other than micro enterprises and small enterprises	31.95	31.95	31.95	-	-	-
Other financial liabilities	127.97	127.97	127.97	-	-	-
<b>Total Non-derivative Liabilities</b>	<b>2,752.23</b>	<b>2,835.40</b>	<b>812.15</b>	<b>610.59</b>	<b>948.54</b>	<b>464.11</b>

(Rs. In Lakh)						
	Carrying Amounts 01st April 2023	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>Non-derivative Financial Liabilities</b>						
Borrowings	528.73	528.73	95.73	107.67	325.33	-
Lease Liabilities	35.64	40.50	18.00	22.50	-	-
(I) Trade Payables	-	-	-	-	-	-
i) dues of micro enterprises and small enterprises	-	-	-	-	-	-
ii) dues of creditors other than micro enterprises and small enterprises	15.97	15.97	15.97	-	-	-
Other financial liabilities	16.31	16.31	16.31	-	-	-
<b>Total Non-derivative Liabilities</b>	<b>596.65</b>	<b>601.51</b>	<b>146.01</b>	<b>130.17</b>	<b>325.33</b>	<b>-</b>

#### Financing Arrangements

The Company has adequate short term finance arrangements to meet requirements of day to day operations.

(d) **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at the reporting date. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**Currency Risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees).

The Company's exposure in foreign currency at the end of reporting period:

Particulars	As at March 31, 2025		
	Amount in EURO (lakhs)	Amount in USD (lakhs)	Amount in INR lakhs
Trade Receivable	-	-	-
Trade payable	-	-	-
Advances to Vendors	-	1.29	110.20
	-	1.29	110.20

Particulars	As at March 31, 2024		
	Amount in EURO (lakhs)	Amount in USD (lakhs)	Amount in INR lakhs
Trade Receivable	-	-	-
Trade payable	0.04	-	3.44
	0.04	-	3.44

**Sensitivity Analysis**

A reasonably possible strengthening (weakening) of the INR, as indicated below, against the USD at March 31 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

Particulars	Impact on Profit/(loss) before tax		Impact on Profit/(loss) before tax	
	March 31, 2025		March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD - 10% Movement	11.02	-11.02	0.00	0.00
EURO - 10% Movement	0.00	0.00	0.34	-0.34

**Interest Rate Risk**

Presently the Company does not have any interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management.

As per management borrowing cost of the company has actually reduced based on the cibil rating and performance of the company and there will no material impact.

**Exposure to interest rate risk**

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Rate borrowings	-	-
Variable Rate borrowings	1,978.02	2,034.87

**Interest rate sensitivity :**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Movement	Increase/decrease in basis points	As at March 31, 2025	As at March 31, 2024
		Effect on profit before tax	Effect on profit before tax
		INR lacs	INR lacs
Increase by	50	(9.89)	(10.17)
Decrease by	-50	9.89	10.17

**c) Commodity Price Risk**

The Company is affected by the price volatility of its key raw materials for production of key finished goods i.e. metal . Prices of key raw materials and finished goods fluctuates in line with changes in prices of corten steel. The price of corten steel have fluctuations of around 5%.

Movement	Increase/decrease in basis points	As at March 31, 2025	As at March 31, 2024
		Effect on profit before tax	Effect on profit before tax
		INR lacs	INR lacs
Increase by	5%	28.95	-
Decrease by	-5%	(28.95)	-

**41 Capital management**

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Borrowings	1,978.02	2,034.87	528.73
Lease liability	254.58	512.56	35.64
Less: Cash and cash equivalents	(107.13)	(80.08)	(4.52)
<b>Net Debt (A)</b>	<b>2,125.47</b>	<b>2,467.35</b>	<b>559.84</b>
Equity share capital	250.00	250.00	250.00
Other Equity	5,233.55	1,949.13	210.35
<b>Total Capital</b>	<b>5,483.55</b>	<b>2,199.13</b>	<b>460.35</b>
<b>Gearing ratio (A/B)</b>	<b>38.76%</b>	<b>112.20%</b>	<b>121.61%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025, March 31, 2024 and April 01, 2023.



## NOTE - 42 FIRST TIME ADOPTION OF IND AS

### 42.1 Transition to Ind AS

The Company has voluntarily adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 from 01st April, 2024 and accordingly financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder. These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March 2025, the comparative information presented for the year ended 31 March 2024 and in the preparation of an opening Ind AS balance sheet as at 1st April 2023 (the transition date).

In preparing the opening Ind AS balance sheet as at 1st April 2023, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). The impact of transition has been made in the Reserves as at 1st April 2023 in accordance with the Ind AS 101 and the figures of the previous year ended 1st April 2023 and 31st March 2024 have been presented/restated after incorporating the applicable Ind AS adjustments and rectification of errors.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

### 42.2 Optional Exemptions Availed

Set out below are the applicable Ind AS 101 optional exemptions, applied in the transition from previous GAAP to Ind AS.

#### (a) Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its plant & equipment, Investment Property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its plant and equipment at their previous GAAP carrying value.

#### b) Leases

The Company has elected to measure the right of use assets at the date of transition an amount using modified retrospective approach, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS. Further, the following expedients were used on transition to Ind AS:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- the accounting for operating leases with a remaining lease term of less than 12 months as on the transition date as short-term leases
- the exclusion of initial direct costs for the measurement of the right of use asset at the date of initial application.
- use of hindsight, such as in determining the lease term as the contract contains the options to extend and terminate the lease.

### 42.3 Exceptions availed

Set out below are the applicable Ind AS 101 mandatory exceptions, applied in the transition from previous GAAP to Ind AS.

#### (a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

#### (b) Classification and measurement of financial assets and liabilities

Ind AS 101 requires that an entity should assess the classification of its financial assets on the basis of facts and circumstances exist on the date of transition. Accordingly, in its Opening Ind AS Balance Sheet, the company has classified all the financial assets and liability on basis of facts and circumstances that existed on the date of transition, i.e., April 1, 2023

### 42.4 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows, from as reported in accordance with previous GAAP. The following tables represent the reconciliations from previous GAAP to Ind AS.

**42.4.01 Reconciliations of Balance Sheet as per previous GAAP and Ind AS \***
*(All amounts are in INR lakhs, unless otherwise stated)*

		As at 31st March 2024				As at 01st April 2023			
	Refer Note in 41.4.04	Previous GAAP	Adjustment	Rectification of Error	Ind As	Previous GAAP	Adjustment	Rectification of Error	Ind As
<b>ASSETS</b>									
<b>Non- Current Assets</b>									
(a) Property, Plant and Equipment		2,911.77	-	-	2,911.77	696.20	-	-	696.20
(b) Other Intangible Assets		0.89	-	-	0.89	1.07	-	-	1.07
(c) Right of Use Assets (Leases)	(b)	-	510.70	-	510.70	-	36.01	-	36.01
(d) Investments		-	-	-	-	-	-	-	-
(ii) Loans		-	-	-	-	-	-	-	-
(iii) Other Financial Assets	(c)	186.82	-22.31	-	164.51	39.82	-0.52	-	39.30
(e) Other Non-Current Assets		-	-	-	-	-	-	-	-
<b>Current Assets</b>									
(a) Inventories		-	-	-	-	-	-	-	-
(b) Financial Assets		-	-	-	-	-	-	-	-
(i) Investments		-	-	-	-	-	-	-	-
(ii) Trade Receivables		156.91	-	-	156.91	209.90	-	-	209.90
(iii) Cash and Cash Equivalents		80.08	-	-	80.08	4.52	-	-	4.52
(iii) Bank Balances other than (ii) above		-	-	-	-	-	-	-	-
(iv) Loans		999.16	-	-	999.16	-	-	-	-
(v) Other Financial Assets		3.08	-	-	3.08	0.74	-	-	0.74
(c) Current Tax Assets	(f)	103.39	-	-9.36	94.03	-	-	-	-
(d) Other Current Assets	(f)	54.75	-	54.53	109.28	90.60	-	9.58	100.17
<b>Total Assets</b>		<b>4,496.86</b>	<b>488.39</b>	<b>45.17</b>	<b>5,030.42</b>	<b>1,042.85</b>	<b>35.50</b>	<b>9.58</b>	<b>1,087.92</b>
<b>LIABILITIES AND EQUITY</b>									
<b>Equity</b>									
(a) Share Capital		250.00	-	-	250.00	250.00	-	-	250.00
(b) Other Equity	41.4.02	1,893.07	-0.92	56.98	1,949.13	202.41	0.00	7.94	210.35
<b>Liabilities</b>									
<b>Non-Current Liabilities</b>									
(a) Financial Liabilities									
(i) Borrowings	(a)	1,758.62	-28.50	-	1,730.12	429.28	-	-	429.28
(ii) Lease Liabilities	(b)	-	234.10	-	234.10	-	18.94	-	18.94
(b) Provisions	(g)	-	-	11.24	11.24	-	-	-	-
(c) Deferred Tax Liability (Net)	(d)	62.81	-2.53	-	60.28	21.77	-	-	21.77

<b>Current Liabilities</b>									
(a) Financial Liabilities									
(i) Borrowings		294.37	10.38	-	304.75	99.44	-	-	99.44
(ii) Lease Liabilities	(b)	-	278.47	-	278.47	-	16.69	-	16.69
(iii) Trade Payables:		-	-	-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises		-	44.87	-	44.87	-	-	-	-
Total outstanding dues other than micro enterprises and small enterprises		179.99	-148.04	-	31.95	15.97	-	-	15.97
(iv) Other Financial Liabilities	(b)	28.38	122.68	-23.09	127.97	16.45	-0.14	-	16.31
(b) Other Current Liabilities		-	7.49	-	7.49	0.43	-	-	0.43
(c) Provisions		29.61	-29.59	0.04	0.06	-	-	-	-
(d) Income Tax Liabilities (Net)	(f)	-	-	-	-	7.08	-	1.64	8.72
					-				
<b>Total Liabilities and Equity</b>		<b>4,496.86</b>	<b>488.39</b>	<b>45.17</b>	<b>5,030.42</b>	<b>1,042.85</b>	<b>35.50</b>	<b>9.58</b>	<b>1,087.92</b>

\* The previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements for the purposes of this note.

**42.4.02 Reconciliations of total comprehensive income for the year ended 31st March, 2024**

*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars		For the year ended 31st March, 2024			
		Previous GAAP	Adjustment	Rectification of Error	Ind As
Revenue from operations (I)	(e)	5,530.37	-1,490.93	-	4,039.44
Other Income (II)	(b)	22.22	6.59	-	28.81
<b>Total Income (I+II=III)</b>		<b>5,552.58</b>	<b>-1,484.34</b>	<b>-</b>	<b>4,068.25</b>
<b>Expenses</b>					
Cost of Material Consumed		252.32	4.99	-	257.31
Change in Inventories of work in progress and finished goods		-	-	-	-
Employee Benefits Expenses		296.65	-	11.30	307.95
Finance Cost	(b)	101.04	48.90	(44.95)	104.98
Depreciation and Amortization Expenses	(b)	95.92	266.67	-	362.59
Other Expenses	(b),(e),(g)	2,761.86	-1,797.98	-23.09	940.79
<b>Total Expenses (IV)</b>		<b>3,507.78</b>	<b>-1,477.41</b>	<b>-56.75</b>	<b>1,973.62</b>

Profit / (loss) before exceptional items and tax (III-IV=V)		2,044.80	(6.92)	56.75	2,094.63
Exceptional items(VI)		-	-	-	-
<b>Profit/(loss) before tax (V -VI=VII )</b>		<b>2,044.80</b>	<b>-6.92</b>	<b>56.75</b>	<b>2,094.63</b>
Tax Expense(VIII):			-3.48		
(1) Current Tax	(b)	311.86		7.71	316.10
(2) Deferred Tax		41.04	-2.53	-	38.51
(3) Adjustment of Provision for Tax of Earlier		1.24	-	-	1.24
<b>Profit/(loss) for the period (VII-VIII=IX)</b>		<b>1,690.66</b>	<b>(0.92)</b>	<b>49.03</b>	<b>1,738.77</b>

\* The previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements for the purposes of this note.

#### Reconciliation of total equity as at 31 March 2024 and 01 April 2023

(All amounts are in INR lakhs, unless otherwise stated)

	As at 31st March 2024	As at 01 April 2023
Total equity (shareholder's funds) as per previous GAAP	2,143.07	452.41
<b><u>Rectification of Error</u></b>		
CSR expense reversed	23.09	
Gratuity expense	-9.02	-
Leave encashment expense	-2.28	-
Interest Subsidy	54.53	9.58
<b><u>Adjustments for</u></b>		
Leases	-21.57	-
Transaction Cost on Borrowings	18.13	-
Pre operating Expenses	-	-
Tax Impact	-6.82	-1.64
<b>Total Equity as per Ind AS</b>	<b>2,199.13</b>	<b>460.35</b>

#### 42.4.03 Impact of IND AS adoption on the statement of cash flows for the year ended 31 March 2024

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Previous GAAP	Rectification of Error	Adjustment	IND AS
Cash Inflow/(Outflow) From Operating Activities	1,098.46	999.16	212.23	2,309.86
Cash Inflow/(Outflow) From Investing Activities	(2,446.14)	(999.16)	88.75	(3,356.55)
Cash Inflow/(Outflow) From Financing Activities	1,423.24	-	(300.98)	1,122.25
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>	<b>75.56</b>	<b>-</b>	<b>0.00</b>	<b>75.56</b>
Cash and Cash Equivalents at beginning of Reporting Period	4.52	-	-	4.52
<b>Cash and Cash Equivalents at end of Reporting Period</b>	<b>80.08</b>	<b>-</b>	<b>(0.00)</b>	<b>80.08</b>



**42.4.04 Explanatory Notes to First Time Adoption are as follows:**

**(a) Measurement of financial assets and liabilities**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are adjusted from the fair value of financial asset or financial liabilities. The borrowings from bank have been adjusted to reflect the transaction price by allocating the processing fees of the loan over the term of the borrowing as per Ind AS and the interest is charged on borrowing considering the effective Interest rate.

**(b) Leases**

Under Indian GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the profit or loss. Under Ind AS 116, all arrangement that falls under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the entity will recognise a right-of-use assets and a lease liability on the lease commencement date.

The Right of use of the building taken on rent has been calculated based on the present value of the lease payments to be made over the lease term and the difference between the present value of security deposit and the amount of security deposit. Right-of-use assets is amortised over the lease term on a straight line basis Lease liability is measured at amortised cost at the present value of future lease payments. Further interest is accrued on such lease liability. Further, rent payable of Rs. 2.61 lakhs in March 2024 and Rs. 0.14 lakhs in 01 April 2023 has now been shown as lease liability as per IndAS.

**(c) Security deposits**

Under the Indian GAAP, interest free security deposits given for lease (that are refundable in cash and on completion of its term) are recorded at their transaction value. The Company has fair valued these financial assets i.e. security deposit given under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as ROU. On the date of transition to Ind AS, the Company has recognised a right of use asset of with a corresponding decrease in security deposits. Further interest is accrued on such Security deposit..

**(d) Deferred tax as per balance sheet approach:**

The various transitional adjustments have deferred tax implications which have been accounted for by the Company. Deferred tax adjustment have been recognised in relation to the underlying transaction in retained earnings on the date of transition.

**(e) Revenue**

Revenue in IndAS is being recognized at the transaction price as per the contract net off the trade discount, late delivery charges and rebates. The late delivery charges were shown as expense in GAAP financials which have been adjusted in the revenue to record revenue as per the contract price.

Late delivery charges of Rs. 1490.93 lakhs in FY 2023-24 are netted off in revenue on transition.

**Rectification of Error**

**(f) Subsidy Interest:**

The Company is eligible for Subsidy on Interest paid on Borrowings taken by the company, the company did not book the interest subsidy amount on accrual basis in their GAAP financials, hence the interest subsidy amount pertaining to these years have been considered on transition to IndAS. The Subsidy of Rs.31.74 lakhs has been booked in FY 2023-24 and Rs. 9.58 lakhs relating to the FY 2022-23 has been considered on transition date 01/04/2023.

Further the Tax related to the interest subsidy of Rs. 1.64 lakhs in FY 2022-23 has been considered on transition date and Rs.3.80 lakhs in FY 2023-24 has also been considered in current taxes in statement of profit or loss and adjusted in current tax assets in balance sheet.

**(g) Gratuity and Leave Encashment Provision:**

The Company did not provide for provision for gratuity and leave encashment liability on accrual basis in their GAAP financials, hence the Company has recognized provision for the these employee defined benefit obligation costs related to its post-employment defined benefit plan on an actuarial basis as per Ind AS 19. The amount pertaining to these years have been considered on transition to IndAS. The Provision of Gratuity of Rs. 9.02 lakhs and Leave encashment of Rs. 2.28 lakhs has been considered in FY 2023-24 and Rs. Nil has been considered in FY 2022-23.

**(h) Corporate Social Responsibility Provision:**

The Company has made the provision for CSR in financial year 2023-24 which was applicable from financial year 2024-25 in their GAAP financials. The amount of CSR provision Rs. 23.20 lakhs has been reversed in financial year 2023-24 and considered as expense in financial year 2024-25 being the year in which CSR is applicable to the company.

**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)****(CIN: U28129GJ2021PLC126531)****Notes to the Financial Statement***(All amounts are in INR lakhs, unless otherwise stated)***NOTE - 43****RELATED PARTY DISCLOSURE**

Following disclosures are made, as per Indian Accounting Standard (IndAS)-24 on “Related Party Disclosure”, as notified by The Companies (Indian Accounting Standards) Rules 2015 :-

**Related parties with whom transactions have taken place during the year****a) List of Related Parties****Relationship**

Mr. Hasmukhbhai Meghjiabhai Viradiya	Key Management Personnel
Mr. Vallabhbbhai Meghjiabhai Viradiya	
Mrs. Manishaben Viradiya	
Mr. Vaibhav Vallabhbbhai Viradiya	
Mrs. Saritaben Viradiya	
Aawadkrupa Plastomech Private Limited	Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/control
Global Non Woven Fabric Private Limited	
Patel Strap Private Limited	

**b) Transactions with the above parties:-**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Factory Rent Expense		
- Mr. Hasmukhbhai Meghjiabhai Viradiya	150.00	150.00
- Mr. Vallabhbbhai Meghjiabhai Viradiya	150.00	150.00
Purchase of Capital Goods		
- Aawadkrupa Plastomech Private Limited	-	1,169.19
Sale of services (Job Work Charges)*		
- Aawadkrupa Plastomech Private Limited	7,627.28	5,508.27
LD Charges		
- Aawadkrupa Plastomech Private Limited	1,673.29	1,490.93
Receipt of Loan		
- Aawadkrupa Plastomech Private Limited	466.50	-
Payment of Loan		
- Aawadkrupa Plastomech Private Limited	257.06	200.60
Rent Security Deposit		
- Mr. Hasmukhbhai Meghjiabhai Viradiya	-	73.50
- Mr. Vallabhbbhai Meghjiabhai Viradiya	-	73.50
Interest Income		
- Aawadkrupa Plastomech Private Limited	1.99	7.84
Purchase of Raw Material		
- Aawadkrupa Plastomech Private Limited	55.68	-
Loan Taken		
- Mr. Hasmukhbhai Meghjiabhai Viradiya	20.30	-
- Mrs. Manishaben Viradiya	3.50	-
- Global Non Woven Fabric Private Limited	35.00	-
Loan Repaid		
- Mr. Hasmukhbhai Meghjiabhai Viradiya	20.33	-
- Mrs. Manishaben Viradiya	3.54	-
- Global Non Woven Fabric Private Limited	35.00	-
Interest Paid		
- Mr. Hasmukhbhai Meghjiabhai Viradiya	0.03	-
- Mrs. Manishaben Hasmukhbhai Viradiya	0.04	-
Sale of Product		
- Aawadkrupa Plastomech Private Limited	133.28	-
Rodtep charges		
- Patel Strap Private Limited	6.49	-
Remuneration to KMP**		
- Mr. Hasmukhbhai Meghjiabhai Viradiya	17.40	17.40
- Mr. Vallabhbbhai Meghjiabhai Viradiya	17.40	17.40
- Mr. Vaibhav Vallabhbbhai Viradiya	11.40	11.40
- Mrs. Manishaben Viradiya	5.40	5.40
Short Term Employee Benefit	51.60	51.60

Post Employment Benefits (Gratuity)	3.15	5.86
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\* Revenue has been recognized net of LD charges in accordance with IndAS 115.

\*\* As the liabilities for gratuity on an actuarial basis for the KMP, the amounts pertaining to each KMP is not included in disclosure given above.

#### Outstanding Balances

Particulars	As at 31 March 2025	As at 31 March 2024
Right of Use Assets		
- Mr. Hasmukhbhai Meghjiibhai Viradiya	122.01	255.35
- Mr. Vallabhbbhai Meghjiibhai Viradiya	122.01	255.35
Lease Liability		
- Mr. Hasmukhbhai Meghjiibhai Viradiya	127.29	254.98
- Mr. Vallabhbbhai Meghjiibhai Viradiya	127.29	257.58
Trade Receivables		
- Aawadkrupa Plastomech Private Limited	358.19	156.91
Loan Receivable		
- Aawadkrupa Plastomech Private Limited	-	207.66
Salary Paid in Advance		
- Mrs. Manishaben Viradiya	-	0.85
Salary Payable		
- Mr. Vaibhavbbhai Vallbhbbhai Viradiya	-	4.50
- Mr. Hasmukhbhai Meghjiibhai Viradiya	-	1.93

Personal Guarantee: 1) Saritaben Viradiya 2) Ishani Hasmukhbhai Viradiya 3) Ektaben Vaibhavbbhai Viradiya 4) Tejasbbhai Vallabhbbhai Viradiya 5) Bhakti Hasmukhbhai Viradiya 6) Vallabhbbhai Meghjiibhai Viradiya 7) Manishaben Viradiya 8) Vaibhav Vallabhbbhai Viradiya 9) Hasmukhbhai Meghjiibhai Viradiya.

Corporate guarantee: Aawadkrupa Plastomech Private Limited.

The above have given guarantee for the term loan availed by the company. The outstanding amount of the term loan are as follows

31 March 2025: 1978.02 lakhs

31 March 2024: 2034.87 lakhs

01 April 2023: 528.73 lakhs

#### NOTE - 44

##### SEGMENT REPORTING

The Company is primarily engaged in manufacturing of shipping containers. All the activity are primarily within the country, where risks and rewards are not substantially different. As the Company's business activities falls within a single primary business segment viz. "Manufacturing activity" and is a single geographical segment, the disclosure requirements of Indian Accounting Standard (AS) – 108 'Segment Reporting' specified under Section 133 of the Companies Act, 2013, as applicable, are not applicable.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Chief Executive Officer, Chief Operating Officer or any other person as appointed by the board of the company.

##### (A) Information about Geographical Areas

The Company derives revenue from following major geographical areas:

Area	For the year ended 31 March 2025	For the year ended 31 March 2024
Outside India	17.58	-
Domestic	6,883.77	4,039.44

All the non-current assets of the company other than financial instruments, deferred tax assets, post-employment benefit assets are located in India.

##### (B) Information about Major Customers

The Company derives revenues from the following customers where each contributes to 10 per cent or more of an entity's revenues:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Number of Customer-1	5,953.99	4,017.34

**APPL CONTAINERS LIMITED (Formerly APPL CONTAINERS PRIVATE LIMITED)****(CIN: U28129GJ2021PLC126531)****Notes to the Financial Statement***(All amounts are in INR lakhs, unless otherwise stated)***45 Additional Regulatory Requirements**

- a) Additional regulatory information/disclosures as required by general instructions to Division-II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
- b) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
- c) During the year, the Company has not revalued its Property, Plant and Equipments.
- d) During the year the company has not revalued its intangible assets.
- e) The Company has not granted loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) which are repayable on demand except as mentioned below.

Type of Borrower	31st March 2025		31st March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties*	-	-	207.66	20.78%

\*Refer Note No. 43 for related party transaction.

- f) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- g) 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).
- h) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- i) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- j) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- k) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rule, 2017.
- l) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

**46 Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %	Reason for Variance (in case more than 25%)
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	4.05	1.81	123.18%	
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.36	0.93	-61.02%	
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	5.67	3.14	80.32%	
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	85.45%	130.76%	-34.65%	
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	23.84	-	-	
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	26.80	22.02	21.68%	Mentioned below note
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	12.23	2.40	409.67%	
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	2.14	6.24	-65.70%	
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	47.56%	43.04%	10.48%	
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	54.94%	51.22%	7.26%	
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-7.33%	-	-	



**Reasons for Variances (In case variation more than 25%) :**

Current Ratio: The variance in the current ratio is due to changes in the company's working capital structure, driven by increased operational scale. Higher levels of receivables and inventory, along with changes in short-term liabilities such as trade payables and borrowings, have impacted the ratio compared to the previous year.

Debt-Service Coverage Ratio: The variance in the debt-equity ratio is primarily due to an higher profitability.

Debt-Equity Ratio: The variance in the debt-equity ratio is primarily due to an increase in reserves and surplus from retained earnings, which has strengthened the equity base and resulted in a lower debt-equity ratio.

Return on Equity Ratio: The variance in the return on equity ratio is mainly due to changes in net profit and the equity base. Higher retained earnings and higher profitability have directly impacted the ratio compared to the previous year.

Trade payables turnover ratio: The variance in the trade payable ratio is due to an increase in purchases during the year and a lower outstanding trade payable balance at year-end, resulting in a higher turnover ratio compared to the previous year.

Net capital turnover ratio: The decrease in the net capital turnover ratio is due to a lesser increase in sales compared to a higher increase in working capital, resulting in lower capital utilization efficiency during the year.

Net profit ratio: The increase in net profit ratio due to higher profitability and increase in turnover as compared to previous year.

**47 Compliance with approved Scheme of Arrangements**

Company has not prepared any scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, (If any scheme or arrangement has been approved by the competent Authority in terms of Sections 230 to 237, the effect of such scheme to be disclosed).

**48 Utilisation of borrowed funds and share premium**

(a) During the year, no fund 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 persons or entities, 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.

(b) During the year, no funds have been received by the Company from any persons or entities, 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.

**49 CSR Expenditure**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the company during the year	15.40	-
Amount of expenditure incurred	23.20	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
The nature of CSR activities undertaken by the Company :	CSR in Promoting Education Sector	-

During the Financial year 2024-25 the company was required to be spent Rs.15.40 lakhs towards CSR activities during the year. However, it actually spent Rs.23.20 lakhs in accordance with the provisions of the Companies Act, 2013 related to Corporate Social Responsibility (CSR), this excess amount of Rs. 7.80 lakhs shall be carried forward over the succeeding three financial year.

**50 Regrouping**

Corresponding figures for the previous year have been regrouped/reclassified, wherever necessary to make them comparable to current year balances.

**51 Valuation of Current Assets, Loans and Liabilities**

In the opinion of the Directors, the current assets, loans and advances are stated at value, realizable in the ordinary course of business. Further, all known liabilities have been provided for and no provision has been made in excess of what may be considered as reasonably necessary.

**52 Compliance with Micro, small and Medium Enterprises Development Act, 2006**

The Company has sent letters to vendors to confirm whether they are covered under micro, small and medium enterprise development act 2006 as well as they have filed required memorandum with prescribed authority. Out of the letter sent to the party, based on the confirmation received till the date of finalisation of balance sheet. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

Particulars	As at	
	March 31, 2025	March 31, 2024
The Principal amount remaining unpaid at the year end	42.93	44.87
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

**53** The Company provides warranty for the containers manufactured and sold. It provides standard assurance type of warranty, however no material cost have been incurred till date. No provisions for warranty has been considered due to immaterial in nature.

**54 Non Adjusting Events after the Reporting Period**

a) The Company has issued 1,06,630 equity shares at price of Rs. 2157 per share amounting to Rs. 2300.01 lakhs by way of private placement on dated 23 May 2025 and 1,39,084 equity shares at price of Rs. 2157 per share amounting to Rs. 3000.04 lakhs on dated 22 July 2025.

The Company has issued the following shares to the promoter

Promoter Name	Class of Shares	No. of Shares
Hasmukhbhai Meghijibhai Viradiya	Equity Shares	48,216
Vallabhbhai Meghijibhai Viradiya	Equity Shares	26,890
Manishaban Viradiya	Equity Shares	10,663
Vaibhav Vallabhbhai Viradiya	Equity Shares	10,663
Saritaben Viradiya	Equity Shares	10,663
Ektaben Vaibhavbhai Viradiya	Equity Shares	10,663
Tejasbhai Vallabhbhai Viradiya	Equity Shares	10,663
Tirthraj Hasumukhbhai Viradiya	Equity Shares	10,663
		<b>1,39,084</b>

b) The Company has acquired 100% equity shares of "Aawadkrupa Plastomech Private Limited" for Rs. 6304.80 lakhs on 14 August 2025, the said acquisition is under common control.

c) The Company has allotted 1,09,82,856 bonus equity shares on date 05/09/2025 in the ratio of 4 bonus equity shares for 1 equity share held by the shareholder as on record date 25/08/2025. Consequently, the paid up share capital of the company has increased by Rs. 1098.29 lakhs and corresponding decrease in retained earnings by same amount.

**The Accompanying Notes 1 To 54 Are An Integral Part Of The Financial Statements**

**As Per Our Report Attached Of Even Date**

**For J Vasanika & Associates**

**Chartered Accountants**

**Firm's Registration No. 117332W**

**Sd/-**

**Rushit Ghelani**

**Partner**

**Membership No. 624933**

**UDIN:25624933BMFXVX3835**

**Place: Bhavnagar**

**Date: 13/09/2025**

**Sd/-**

**Vallabhbhai Meghijibhai Viradiya**

**Whole Time Director**

**00317652**

**Sd/-**

**Divya Reejwani**

**Company Secretary**

**CHLPR3817A**

**Sd/-**

**Hasmukhbhai Meghijibhai Viradiya**

**Chairperson Cum Managing Director**

**01226285**

**Sd/-**

**Dhaval Jayeshbhai Parekh**

**Chief Financial Officer**

**CMKPP9463J**