



Date:17.08.2026

**To,
The BSE Limited
Ground Floor, PJ Towers,
Dalal Street, Mumbai-400 001**

Scrip Code: 544177, Script ID: AZTEC

Dear Sir/Madam,

Subject: Annual Report of the company for the Financial Year 2025-2026.

Dear Sir / Madam,

Pursuant to Regulation 34 of the SEBI (Listing obligations And Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2025-2026.

Pursuant to circulars issued by the Ministry of corporate Affairs and Securities and Exchange Board of India, the Annual Report for Financial Year 2025-2026 has been sent electronically to all the members of the Company whose email addresses were registered with the company / Depository participants on 17th August, 2026.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has also sent a letter containing the web-link along with the path to access the Annual Report 2025-2026 (including the Notice) to the Members whose email addresses were not registered with the Company/RTA/Depository Participant(s) on 17th August, 2026. Those members whose Email Addresses are not registered with the Company can access the Notice and Annual Report through Weblink provided in Weblink Intimation.

This is for your information and records.

Thanking You,

Yours Faithfully,

FOR, AZTEC FLUIDS & MACHINERY LIMITED

PULIN
KUMUDCHANDR
A VAIDHYA

Digitally signed by PULIN
KUMUDCHANDRA VAIDHYA
Date: 2026.08.17 14:40:32
+05'30'

**PULIN VAIDHYA
MANAGING DIRECTOR
DIN: 03012651**

Encl: As above

Aztec Fluids & Machinery Ltd.

(A CRISIL rated company) ISO Certified (9001 :2015) CIN No.: L241 00GJ201 0PLC060446

GSTIN No.: 24AAICA4428R1Z9 PAN No.: AAICA4428R

REGO. OFFICE: 5th Floor/ Top Floor, Takshashila Square, Krishnabag Cross Road, Opp. Sankalp Restaurant Maninagar Ahmedabad - 380008.

Gujarat, INDIA Phone: 6356563211

FACTORY CORPORATE OFFICE: Survey No.252, 333 opp. Krishna Coil Cutter, Kanera, Kheda Gujarat 387540

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Fluids & Machinery

Engineering Advanced Coding Solutions



Annual Report 2025-26

About the Report

Every manufacturing revolution relies on precision. Founded to redefine industrial coding, marking, and traceability, Aztec Fluids & Machinery Limited has evolved into one of India's leading integrated solution providers. Moving beyond standard equipment sales, the company combines advanced hardware, proprietary consumables, software integration, and comprehensive after-sales support to serve thousands of installations across pharmaceuticals, food & beverages, FMCG, extrusion, and industrial manufacturing.

The strategic integration of Jet Inks Private Limited significantly expanded market reach, strengthened backward integration in consumables, and generated operational synergies that drive revenue growth and margin expansion. As manufacturing transitions toward Industry 4.0, Aztec is heavily investing in technology ownership, digital transformation, and next-generation printhead technologies to develop indigenous solutions and reduce external supply chain dependencies.

Anchored by a healthy order pipeline, growing recurring revenues from consumables and services, and expanding opportunities in regulated industries, Aztec continues to strengthen its long-term competitiveness. Driven by India's increasing focus on product authentication, traceability, and manufacturing formalization, the company remains committed to helping clients boost productivity, ensure compliance, and enhance operational efficiency.

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Company Overview

Aztec Fluids & Machinery Limited is an integrated industrial technology company providing coding, marking, serialization, and track & trace solutions. Its end-to-end offerings combine industrial printers, specialized consumables, inks, software, automation, and after-sales service to help manufacturers improve product identification, regulatory compliance, traceability, and operational efficiency. Information on its offerings is available via its website and corporate disclosures.

Headquartered with manufacturing facilities in Gujarat and an expanding nationwide service network, Aztec serves diverse sectors including pharmaceuticals, food & beverages, FMCG, extrusion, packaging, chemicals, agrochemicals, and industrial manufacturing. Its solutions

support critical applications ranging from batch coding and expiry printing to full product authentication and complete traceability systems.

A key strength is its integrated business model: combining equipment manufacturing with proprietary consumables, software, and technical support. This approach drives meaningful recurring revenues from consumables and services, supporting margin stability and long-term customer engagement. Aztec continues to enhance its technology through R&D, manufacturing infrastructure, and product innovation, focusing on backward integration, localization, and technology ownership to build supply chain resilience and expand indigenous capabilities.

Key Business Metrics

Corporate Office

Ahmedabad, Gujarat, India

Established

2010

Manufacturing Facility

Kanera, Kheda, Gujarat

Industry Legacy

15+ Years

Listed On

BSE SME (Since May 2024)

Installed Printer Base

8,000+

Export Presence

East Africa with expanding global footprint

Industrial Printers Sold (FY26)

1,500+

Industries Served

15+

Business Model

Equipment • Consumables • Software • Services

Business Presence

PAN India

Employees

122 Professionals

Core Solutions

Coding • Marking • Serialization • Track & Trace

Technology Portfolio

CIJ • TIJ • TTO • DOD • PIJ • Laser Coding

Manufacturing Approach

Integrated Manufacturing & Backward Integration

Wholly Owned Subsidiary

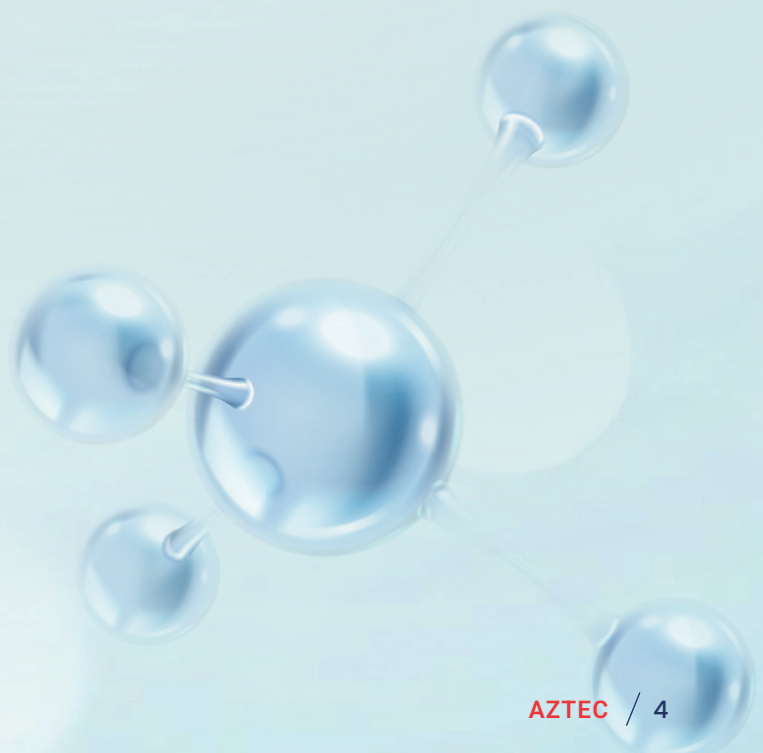
Jet Inks Private Limited

Quality Certification

ISO 9001:2015

ISO 14001 : 2015

ISO 45001 : 2018



Company at a Glance

Aztec Fluids & Machinery Limited is evolving from a coding and marking solutions provider into a technology-led industrial solutions company, with a growing focus on manufacturing, intellectual property and digital traceability. With roots in coding consumables, the Company has expanded its capabilities across printers, inks, fluids, spares, services and integrated traceability solutions, serving industries such as extrusion, food, pharmaceuticals, FMCG, agriculture, industrial automation and packaging. Its growing installed base of 8,000+ products across 4,000+ customers provides a foundation for recurring consumables and service revenues. The acquisition of Jet Inks has further strengthened its ink manufacturing, R&D capabilities, customer reach and backward integration, while investments in manufacturing infrastructure and next-generation printhead technology are supporting the Company's transition towards greater technology ownership. Going forward, Aztec aims to deepen localisation, expand its installed base and recurring consumables business, and capture opportunities in Track & Trace, serialisation, digital solutions and international markets. With this shift from a distribution-led model towards manufacturing, technology and IP ownership, the Company is positioning itself to address the rising automation, compliance and traceability requirements of modern manufacturing.



Vision

To be a globally trusted technology partner in coding, marking, serialization, and track & trace solutions by delivering innovative, reliable, and Make in India solutions that empower industries worldwide.



Mission

Deliver innovative coding, marking, and traceability solutions that enhance manufacturing efficiency and compliance.



Message from the Chairman



“Building the Future. Engineering Possibilities. Creating Enduring Value.”

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of Aztec Fluids & Machinery Limited for FY 2025–26.

The year gone by has been an important chapter in Aztec’s journey. More than a year of business performance, it has been a year of transformation, capability building and preparing the organisation for the opportunities of tomorrow.

The industrial landscape around us is changing rapidly. Manufacturing is becoming smarter and more automated. Supply chains are becoming increasingly digital. Product traceability and authentication are gaining importance, while customers are looking for technology partners who can offer reliability, integration and complete solutions rather than standalone products.

We believe these changes present a significant opportunity for Aztec.

Our vision is therefore evolving beyond being a manufacturer of coding and marking equipment. We are building Aztec into an integrated industrial technology company, bringing together hardware, consumables, software, data, automation, service and engineering capabilities to create meaningful solutions for our customers.

From Products to Technology

Technology and innovation will remain at the heart of our future.

The integration of Jet Inks has strengthened our capabilities in consumables and formulations

and has created a platform for deeper backward integration. Our focus now extends towards developing greater control over critical technologies, strengthening engineering capabilities and progressively increasing indigenisation.

We are actively pursuing the development of next-generation technologies and strategic collaborations in areas such as advanced print-head technologies and critical components.

Our objective is clear: to move progressively from dependence on external technology ecosystems towards creating, owning and continuously improving our own intellectual and engineering capabilities.

We believe that technological capability will be one of the most important sources of competitive advantage in the years ahead.

Expanding Our Product Portfolio

One of the most important pillars of our strategy is the development of a broader and more differentiated product portfolio.

Building upon our existing capabilities across CIJ, TIJ, DOD, Laser, TTO and PIJ technologies, we intend to expand into new products, technologies and applications.

Our future product roadmap includes advanced coding and marking systems, laser technologies, automation solutions, vision-based inspection, traceability and serialization platforms, and integrated digital solutions.

We are also strengthening our capabilities in areas such as CO₂ and fibre laser technologies, while exploring opportunities to combine printing, inspection, data and automation into integrated production-line solutions.

Our ambition is to ensure that Aztec is not simply selling a machine, but solving a larger customer problem.

The Next Frontier: Digitalisation and Traceability

We see tremendous potential in the convergence of coding, traceability, data and digital technology.

Manufacturers increasingly need to know where a product was manufactured, when it was produced, which batch it belongs to and how it moves through the supply chain.

This creates an opportunity for Aztec to move beyond printing information onto a product towards enabling the creation, verification and utilisation of product identity and data.

We intend to develop solutions incorporating QR codes, serialization, cameras, sensors, software, databases and analytics to help customers make their production processes more connected, transparent and intelligent.

The long-term opportunity lies in combining our hardware and consumables expertise with software, data and automation to create integrated Industry 4.0 solutions.

Building for Scale

Our manufacturing campus is an important part of this long-term vision.

The facility has been conceived not merely as a manufacturing location, but as a platform for future growth, innovation, R&D, automation and product development.

As our product portfolio expands, this infrastructure will enable us to progressively strengthen manufacturing capabilities, improve engineering and testing facilities, support product development and create greater integration between R&D, manufacturing and quality.

We are building capacity not only for the business we have today, but for the business we

aspire to become.

Deeper Customer Relationships

Our installed base provides Aztec with a strong foundation for future growth.

However, we see our customer relationships as much more than the sale of equipment.

Every machine installed creates an opportunity to build a long-term relationship through consumables, service, maintenance, upgrades, automation and technology solutions.

Our strategy is therefore to move progressively from a product-led relationship to a lifecycle-based customer relationship.

Our vertical-led approach across sectors such as Extrusion, Food, Pharma & FMCG, Industrial Automation, Agriculture and other industrial segments will allow us to build deeper domain expertise and develop solutions tailored to specific customer requirements.

We also see significant opportunities in institutional, government and automation-led projects, as well as in developing our export markets.

Our aspiration is to build products in India that can compete confidently with established global technologies.

Our People: The Foundation of Our Future
No strategy can succeed without the right people.

As Aztec grows, developing a future-ready workforce and a strong leadership pipeline will be one of our highest priorities.

We will continue to invest in technical skills, R&D capabilities, leadership development, sales and service excellence, digital skills, manufacturing expertise, employee engagement and workplace safety.

We want Aztec to be an organisation where talented people can build careers, develop expertise and contribute meaningfully to our journey.

We also believe that collaboration across functions is essential. The next phase of Aztec will require engineers, sales professionals,

service teams, manufacturing specialists and technology teams to work together around a common objective—creating greater value for the customer.

Strong organisations are built by strong teams, and strong teams are built around a shared vision.

Responsible and Sustainable Growth

Our growth ambition is inseparable from our responsibility towards our employees, customers, communities and the environment.

We will continue to strengthen our focus on quality, environmental responsibility, occupational health and safety, governance and responsible business practices.

For us, sustainable growth means building an organisation that is not only larger, but also more capable, more responsible, more innovative and more resilient.

Our Vision for Tomorrow

As I look ahead, I see an Aztec that is significantly different from the organisation we are today.

An Aztec with a broader product portfolio.

An Aztec with stronger proprietary technologies.

An Aztec with deeper R&D and engineering capabilities.

An Aztec with greater manufacturing depth.

An Aztec with integrated digital and traceability solutions.

An Aztec with stronger customer relationships.

An Aztec with a growing presence in automation and Industry 4.0.

And, importantly, an Aztec that is increasingly recognised as an Indian industrial technology company with global aspirations.

Our journey is not simply about selling more machines.

It is about developing technology that enables smarter manufacturing.

It is about creating solutions that make products more traceable, authentic and secure.

It is about combining hardware, consumables, software, data and services into integrated

customer solutions.

It is about creating intellectual property in India. And it is about developing people and capabilities that can sustain our growth for decades to come.

A Message of Confidence

The road ahead will require ambition, discipline, innovation and execution. We remain committed to all four.

I am confident about Aztec's future because we are building capabilities today for the opportunities of tomorrow.

I would like to express my sincere gratitude to our customers for their continued trust, to our employees for their dedication and commitment, to our business partners and stakeholders for their continued collaboration, and to our shareholders for their steadfast support and belief in our journey.

Together, we are building more than a company.

We are building capabilities.

We are building technology.

We are building people.

We are building trust.

And we are building the future.

I firmly believe that the Aztec of tomorrow will be more technologically capable, more innovative, more diversified and more globally relevant than the Aztec of today.

Our journey has begun. The opportunity ahead is immense. And we are ready.

Together, let us build an Aztec that is synonymous with reliability, quality, innovation and technology—an organisation that is proudly Indian in its roots, global in its aspirations and futuristic in its thinking.

Warm regards,
Mr. Pulin Vaidhya

Chairman & Managing Director
Aztec Fluids & Machinery Limited

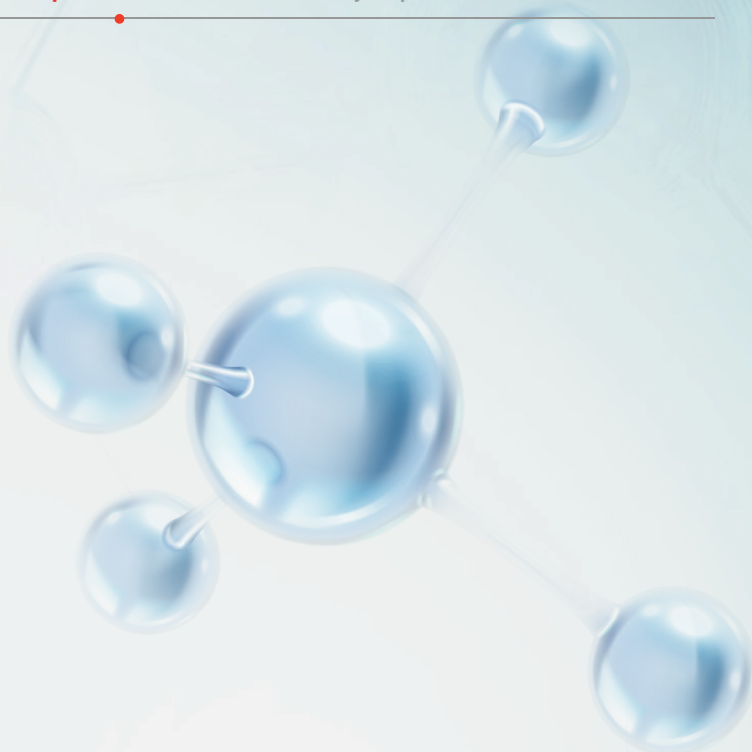
Message from the CFO



Dear Fellow Shareholders,

"FY 2025-26 was a year in which Aztec demonstrated that disciplined financial stewardship and strategic capital allocation even amidst a challenging global environment can coexist with meaningful growth. We delivered, and we invested for tomorrow."

It is my privilege to present to you the Group Financial Review for the fiscal year ended 31st March 2026. This note aims to offer you a candid, precise and comprehensive account of our financial performance, the decisions that shaped our capital structure, the quality of our earnings, and the trajectory we have set for the years ahead.



FY 2025-26 was defined by three converging realities: a persistently challenging macroeconomic environment characterised by Rupee volatility, elevated global inflationary pressures, rising procurement costs and cautious capital spending by our end-customers; a concerted and deliberate investment cycle that we chose to prosecute in technology, organisational capability, digital infrastructure and strategic acquisitions; and the underlying resilience of our business model, which continued to demonstrate its ability to grow revenue and protect margins even as these headwinds prevailed.

The numbers we report today are a function of all three. Where headline PAT at the consolidated level appears marginally lower year-on-year, I want you to understand precisely why and why I regard this as a sign of financial maturity rather than any deterioration in our business fundamentals.

The Operating Environment: A Year of Deliberate Navigation

The external environment in FY 2025-26 presented a materially more complex backdrop than the preceding year. The Indian Rupee witnessed

sustained depreciation pressure against the US Dollar, driven by persistent global inflationary concerns, elevated US interest rates, geopolitical instability in West Asia and consequent volatility in crude oil prices. For a business that sources a meaningful proportion of its critical components from international suppliers, this directly increased our input costs and placed pressure on our procurement economics. Simultaneously, customer decision-making cycles lengthened. Capital expenditure approvals across our client base particularly in industrial manufacturing were deferred or subject to heightened scrutiny. This affected project closures and stretched working capital cycles across the industry. Despite these conditions, our management team executed with precision. Revenue grew. Margins held. Cash was generated. And we deployed capital purposefully. That we achieved all four simultaneously in this environment is the financial story of FY 2025-26.

Consolidated Financial Performance

The Aztec Group comprising Aztec Fluids & Machinery Limited (parent entity) and Jet Inks Private Limited (100% wholly-owned subsidiary) delivered consolidated Revenue from Operations of Rs. 9,653.04 Lakhs in FY 2025-26, representing a growth of 9.2% over Rs. 8,842.49 Lakhs in FY 2024-25. This was achieved across a diversified revenue base spanning Extrusion (31.4%), Food, Pharma & FMCG (26.2%), Industrial Equipment & Automation (12.5%), Agriculture (8.7%) and Packaging (4.6%), with the remainder from a portfolio of emerging verticals.

Particulars	FY 2025-26	FY 2024-25	Change / Remark
Revenue from Operations	Rs. 9,653.04 L	Rs. 8,842.49 L	+9.2%
Other Income	Rs. 86.70 L	Rs. 286.96 L	-69.8%
Total Income	Rs. 9,739.75 L	Rs. 9,129.44 L	+6.7%
Total Operating Expenditure	Rs. 8,343.98 L	Rs. 8,115.88 L	+2.8%
EBITDA	Rs. 1,395.77 L	Rs. 1,273.29 L	+9.6%
EBITDA Margin (%)	14.33%	13.95% (Adj.)	+38 BPS
Depreciation & Amortisation	Rs. 219.81 L	Rs. 118.67 L	+85.2%
Finance Costs	Rs. 147.91 L	Rs. 141.06 L	+4.9%
Profit Before Tax (PBT)	Rs. 1,028.06 L	Rs. 1,013.57 L	+1.4%
Tax Expense	Rs. 287.35 L	Rs. 257.17 L	+11.7%
Profit After Tax (PAT)	Rs. 740.71 L	Rs. 756.40 L	-2.1%*
PAT Margin (%)	7.60%	8.29%	-68 BPS*
Basic & Diluted EPS (Rs.)	Rs. 5.45	Rs. 5.57	-2.2%*

The marginal decline in PAT and PAT margin is attributable entirely and exclusively to the 85.2% increase in depreciation charges (from Rs. 118.67 Lakhs to Rs. 219.81 Lakhs) arising from our deliberate and accelerated capital investment programme including the new manufacturing unit at Kanera, technology platform deployments and the Salesforce enterprise system. The underlying operating business showed no deterioration. EBITDA grew 9.6%, and EBITDA margin expanded by 38 basis points, conclusively demonstrating the strength of our core business performance.

Standalone Financial Performance: Aztec Fluids & Machinery Limited

The standalone performance of our parent entity Aztec Fluids & Machinery Limited reflects the core strength of our coding and marking solutions business. Standalone Revenue from Operations grew a robust 12.9% to Rs. 8,337.81 Lakhs in FY 2025-26, from Rs. 7,387.09 Lakhs in FY 2024-25, demonstrating continued market acceptance, deeper customer penetration and effective execution of our growth strategy.

Particulars	FY 2025-26 FY	2024-25	Change / Remark
Revenue from Operations	Rs. 8,337.81 L	Rs. 7,387.09 L	+12.9%
Total Revenue (incl. Other Income)	Rs. 8,475.34 L	Rs. 7,700.84 L	+10.1%
Material & Purchase Costs	Rs. 4,806.01 L	Rs. 4,191.17 L	+14.7%
Employee Benefit Expenses	Rs. 942.69 L	Rs. 862.39 L	+9.3%
Other Expenses	Rs. 1,356.10 L	Rs. 1,253.63 L	+8.2%
EBITDA	Rs. 1,257.89 L	Rs. 1,137.22 L	+10.6%
EBITDA Margin (%)	15.09%	15.39%	-30 BPS
Finance Costs	Rs. 64.47 L	Rs. 50.67 L	+27.2%
Depreciation & Amortisation	Rs. 156.58 L	Rs. 106.41 L	+47.2%
Profit Before Tax (PBT)	Rs. 1,036.83 L	Rs. 980.14 L	+5.8%
Profit After Tax (PAT)	Rs. 764.22 L	Rs. 736.49 L	+3.8%
PAT Margin (%)	9.16%	9.97%	-81 BPS
Basic EPS (Rs.)	Rs. 5.62	Rs. 5.42	+3.7%

Jet Inks Private Limited: Wholly-Owned Subsidiary Performance

Jet Inks Private Limited, our 100% wholly-owned subsidiary acquired during FY 2024-25 using Rs. 1,400 Lakhs of IPO proceeds, delivered a strong year of profitable growth in FY 2025-26. The acquisition thesis backward integration into ink manufacturing, access to an established client base in Southern and Eastern India, and the addition of the Bee Jet printer brand has been validated by actual performance. Integration was completed within three months with zero operational disruption.

Particulars	FY 2025-26 FY	2024-25	Change / Remark
Revenue from Operations	Rs. 1,922.57 L	Rs. 1,796.83 L	+7.0%
EBITDA	Rs. 195.72 L	Rs. 165.60 L	+18.2%
EBITDA Margin (%)	10.2%	9.2%	+100 BPS
Employee Costs	Rs. 483.11 L (est.)	Rs. 602.89 L	-19.9%
Other Operating Expenses	Rs. 347.76 L (est.)	Rs. 390.99 L	-11.0%
Profit Before Tax (PBT)	Rs. 40.83 L	Rs. 36.05 L	+13.3%
Profit After Tax (PAT)	Rs. 26.10 L	Rs. 22.52 L	+15.8%
PAT Margin (%)	1.4%	1.3%	+10 BPS

Cash Flow Analysis: Quality of Earnings and Capital Discipline

Cash flow quality is, in my view, the single most important measure of a business's financial health. Reported profits that do not convert to cash are, at best, fragile; at worst, illusory. I am pleased to report that Aztec's cash generation in FY 2025-26 remained robust and validates the fundamental quality of our earnings.

Particulars	FY 2025-26 FY	2024-25	Change / Remark
Cash Generated from Operations(Pre-Tax)	Rs. 534.01 L	Rs. 373.85 L	+42.8%
Net Cash from Operating Activities(Post-Tax)	Rs. 257.98 L	Rs. 119.94 L	+115.1%
Net Cash from Investing Activities	(Rs. 540.21 L)	(Rs. 2,129.23 L)	Investment
Net Cash from Financing Activities	Rs. 284.74 L	Rs. 1,896.11 L	Normalised
Net Increase in Cash & Equivalents	Rs. 2.50 L	(Rs. 113.17 L)	Positive
Cash Generated from Operations(Pre-Tax)	Rs. 1,091.91 L	Rs. 853.16 L	+27.9%
Net Cash from Operating Activities (Post-Tax)	Rs. 805.81 L	Rs. 585.19 L	+37.7%
Net Cash from Investing Activities	(Rs. 927.04 L)	(Rs. 2,282.06 L)	Investment
Net Cash from Financing Activities	Rs. 121.45 L	Rs. 1,564.13 L	Normalised

Balance Sheet Analysis: A Fortress of Financial Strength

The Group's balance sheet position as at 31st March 2026 reflects a company at an inflection point one that has deployed substantial capital through an ambitious investment cycle, yet emerges with a strengthened equity base, manageable leverage and robust liquidity. I will walk you through the key dimensions.

Equity & Net Worth

Standalone net worth of Aztec Fluids & Machinery Limited strengthened from Rs. 4,997.76 Lakhs to Rs. 5,761.97 Lakhs a 15.3% increase driven by retained earnings from profitable operations. At the consolidated Group level, net worth stood at Rs. 5,752.80 Lakhs as at 31st March 2026. The growth in reserves and surplus is entirely organic, driven by PAT accretion, and reflects the compounding value being created for shareholders.

Borrowings & Leverage

Standalone long-term borrowings have been substantially reduced, with the Company repaying Rs. 35.22 Lakhs net during the year. Short-term borrowings stood at Rs. 754.46 Lakhs (standalone), used primarily for working capital purposes. The Group Debt-to-Equity ratio remains conservative. With the Company's strong operating cash generation profile and no significant debt-funded capital expansion planned in the immediate term, I expect leverage to reduce further in FY 2026-27. Notably, Rs. 372 Lakhs of IPO proceeds were deployed specifically for debt repayment, as disclosed in the prospectus a commitment we have honoured in full.

Capital Expenditure & Strategic Investment Review

The FY 2025-26 investment cycle reflected our disciplined approach to growth capital: invest ahead of demand, invest in capabilities that create durable competitive advantage, and ensure every rupee deployed serves a clear financial rationale.

FY26 Capital Expenditure Highlights

New Manufacturing Unit: Kanera, Dist. Kheda: The inauguration of our new manufacturing facility represents a cornerstone investment in the Company's capacity to deliver on its backward integration strategy. The facility is designed with 80% automation, a production capacity of 50 machines per day and ink output capacity of 3,000-4,000 litres per day. Depreciation on this asset has commenced and is reflected in the higher depreciation charge in FY26.

Technology Platforms : Investment in enterprise-grade digital infrastructure the first full-scale Salesforce deployment in India's coding and marking industry for real-time pipeline visibility, automated service workflows and integrated financial reporting across all 9 regional offices.

Intangible Assets Under Development : Rs. 400.51 Lakhs (standalone): This represents investment in proprietary technology, software development and R&D initiatives, including the formalised strategic alliance to co-develop next-generation inkjet print-head technologies. **Jet Inks Capability Enhancement:** Investment in Jet Inks' production capabilities to support the expanded ink SKU portfolio and backward integration roadmap.

The overall capital allocation plan going forward is designed to deploy meaningful CAPEX in a phased, cash-flow-sensitive manner poised towards Infrastructure Capacity Buildup, Track & Trace capabilities, Product Development, Technology & ERP systems, and towards ESG & Sustainability initiatives.

Intangible Assets Under Development

Rs. 400.51 Lakhs (standalone): This represents investment in proprietary technology, software development and R&D initiatives, including the formalised strategic alliance to co-develop next-generation inkjet print-head technologies. Jet Inks Capability Enhancement: Investment in Jet Inks' production capabilities to support the expanded ink SKU portfolio and backward integration roadmap.

The overall capital allocation plan going forward is designed to deploy meaningful CAPEX in a phased, cash-flow-sensitive manner poised towards Infrastructure Capacity Buildup, Track & Trace capabilities, Product Development, Technology & ERP systems, and towards ESG & Sustainability initiatives.

Risk Management & Corporate Financial Governance

Sound financial governance is not a compliance exercise it is the foundation on which investor trust is built and sustained. I want to briefly highlight the key financial risks we actively manage and the governance framework within which we operate.

CLOSING REMARKS

FY 2025-26 was a year in which we consciously chose long-term value creation over short-term metric optimisation. We invested in our manufacturing capabilities, in our people, in our technology infrastructure, in our governance frameworks and in strategic relationships that will define our competitive position for the next decade. The financial results while admirable on their own merits are perhaps best understood as the stable, profitable launchpad from which a materially larger and more valuable enterprise will be built.

"We are not merely a company that has grown. We are a company that is building deliberately, structurally and with full accountability to the investors who have placed their trust and capital with us. The best of Aztec's financial story is ahead of us."

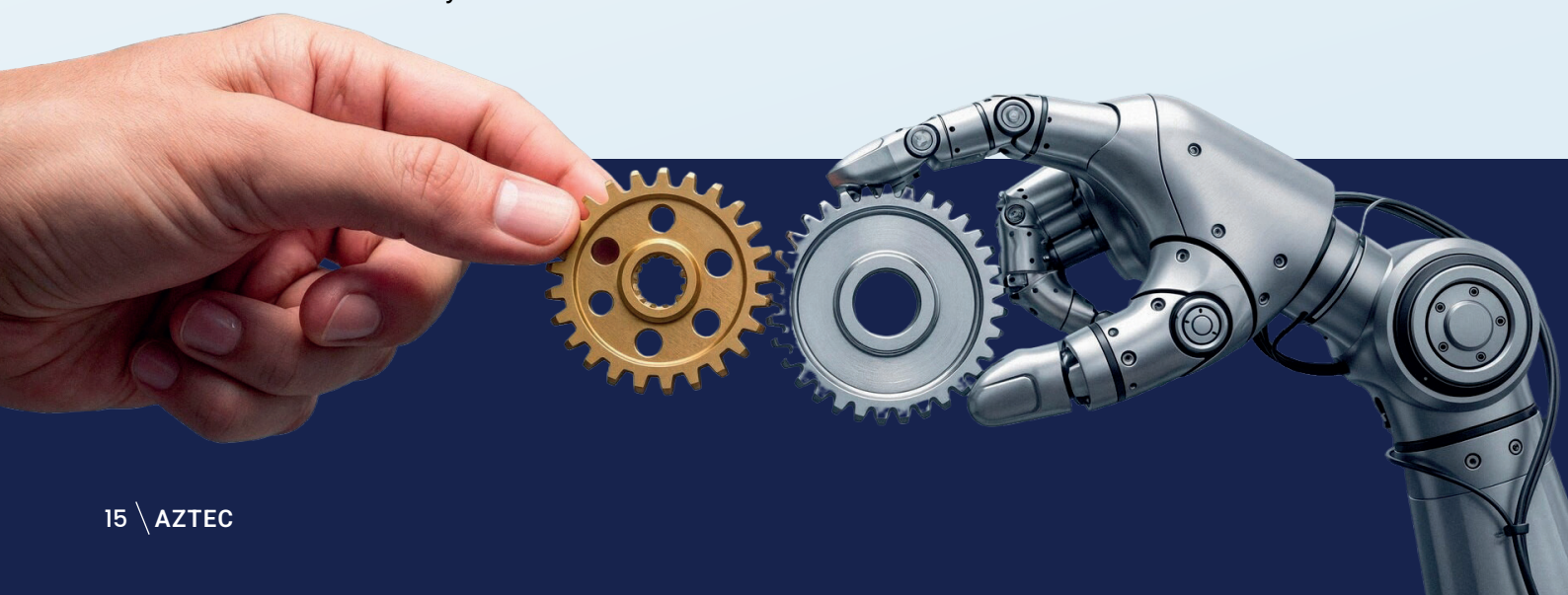
I want to extend my sincere appreciation to our shareholders for their continued confidence, to our Board of Directors for their wise counsel and governance oversight, to our statutory auditors for their rigour and independence, to our banking partners for their support, and above all to the entire Aztec team whose relentless effort is the engine behind every number in this report.

Thanks and Regards,

Devraj Pandya

Group CFO

Aztec Fluids and Machinery Limited



Milestones That Shaped Aztec



2010

FOUNDATION OF AZTEC

Incorporated as Aztec Fluids & Machinery Private Limited, laying the foundation for industrial coding and marking solutions in India.



2015

EXCLUSIVE TECHNOLOGY PARTNERSHIP

Secured exclusive distribution and service rights for Leadtech in India, strengthening its product portfolio and market reach



2023

TRANSITION TO A PUBLIC COMPANY

Converted into a Public Limited Company, strengthening corporate governance and preparing for its public market journey



2026

ACCELERATING INTEGRATED GROWTH

Strengthened its integrated business model following the Jet Inks acquisition and achieved ₹96.53 crore in revenue, further expanding its market presence.



2013

ENTERING THE INDUSTRIAL CODING MARKET

Began importing and distributing Leadtech industrial printers, establishing a strong presence across India's manufacturing sector.



2016

STRENGTHENING CORPORATE INFRASTRUCTURE

Acquired its corporate office in Ahmedabad, reinforcing operational capabilities and supporting future growth.

FY23 Scaling Operations
Crossed 950+ industrial printers sold and ₹50+ crore annual turnover, reflecting strong market acceptance.



2024

SUCCESSFUL IPO & BSE LISTING

Successfully listed on the BSE SME Platform, enhancing access to growth capital, market visibility and investor participation.

MANUFACTURING EXPANSION

Commissioned a modern manufacturing facility at Kanera, Kheda (Gujarat), boosting production capacity and localization.

STRATEGIC ACQUISITION OF JET INKS

Acquired Jet Inks Private Limited as a wholly owned subsidiary, strengthening backward integration, ink manufacturing capabilities and operational synergies.

Aztec's Business Model

Business Model Framework

Research, Technology & Product Development

Innovation forms the foundation of Aztec's business model. The Company continuously invests in product engineering, software capabilities, and research collaborations to develop solutions that address evolving industrial requirements. Its technology portfolio encompasses industrial coding systems, serialization software, track & trace platforms,

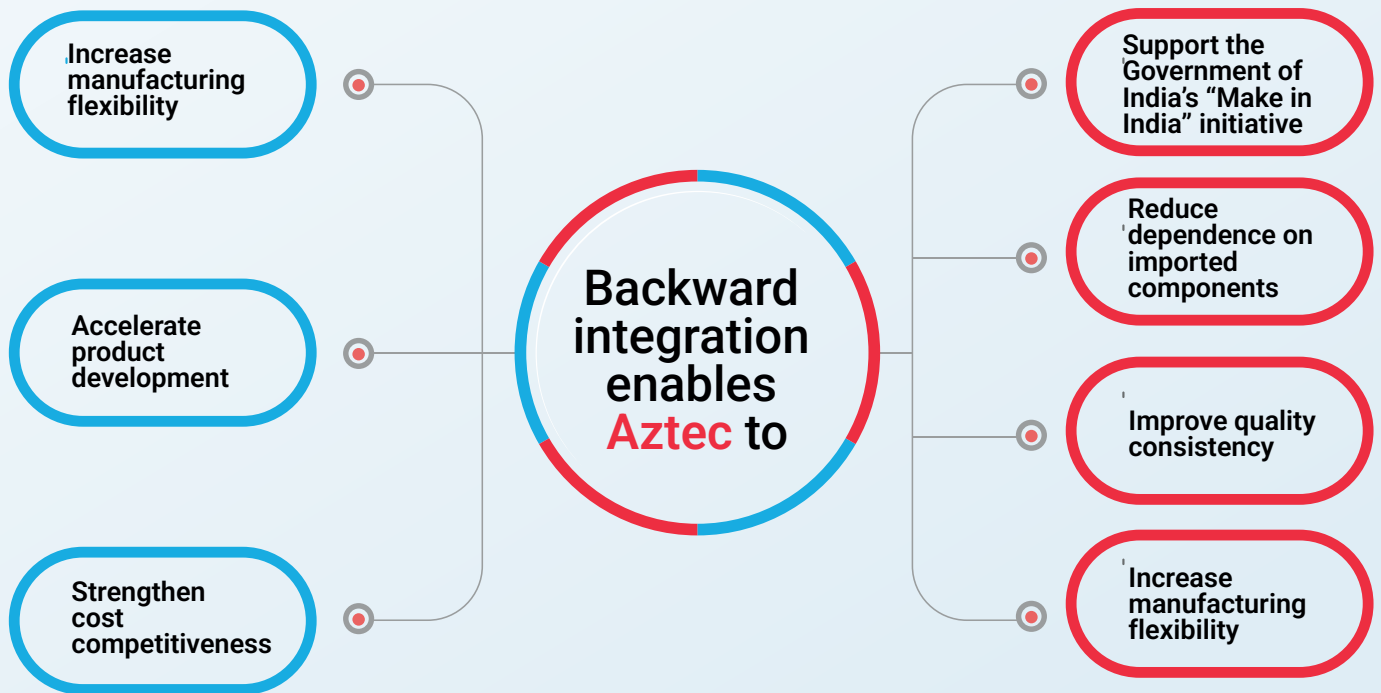
and production line integration solutions designed to improve manufacturing efficiency, product identification, and regulatory compliance. Management has also articulated its strategy of achieving "Technological Sovereignty" through indigenous product development and strategic R&D partnerships, supporting its transition from a distributor to a technology partner.



Manufacturing & Backward Integration

Manufacturing and backward integration are integral to Aztec's strategy of evolving into an integrated technology and solutions company. The commissioning of the Kanera manufacturing facility, together with the acquisition of Jet Inks Private Limited, has strengthened the Company's capabilities across industrial coding equipment, inks, ribbons, and related consumables. These initiatives provide greater control over product quality, sourcing and supply chain resilience, while reducing dependence on external suppliers and imported components. The expanding manufacturing base also enables greater product customisation, faster development

cycles and improved cost competitiveness, supporting the Company's ability to respond to evolving customer and regulatory requirements. By integrating manufacturing with its established technology, distribution and service capabilities, Aztec is building a more resilient and scalable value chain. This strategic integration is expected to support indigenous product development, strengthen operational efficiencies and reinforce the Company's long term positioning as a technology led provider of coding, marking, traceability and industrial automation solutions, in alignment with the Government of India's "Make in India" initiative.



These initiatives provide greater control over the Company's value chain while supporting long-term scalability.

Comprehensive Product & Solution Portfolio

Aztec offers a diversified portfolio of industrial identification and traceability solutions, enabling customers to address a wide range of production and compliance requirements.

The Company's offerings include

Industrial Coding & Marking Equipment

Aztec offers a diversified portfolio of industrial identification and traceability solutions, enabling customers to address a wide range of production and compliance requirements.

Industrial Consumables

A comprehensive range of inks, make-up fluids, solvents, cleaning solutions, and related consumables that support printer performance and generate recurring revenue throughout the equipment lifecycle.

Serialization & Track & Trace Solutions

Software-enabled solutions that facilitate product authentication, traceability, regulatory compliance, and supply chain visibility, particularly in regulated industries such as pharmaceuticals.

Software Integration

Production monitoring, coding management, and enterprise integration software that enables seamless connectivity between industrial printers and manufacturing operations.

Automation & Value-Added Solutions

Integrated solutions that combine hardware, software, consumables, and automation technologies to improve operational efficiency and manufacturing productivity.

Customer Acquisition & Industry Focus

Aztec serves a diversified customer base across multiple manufacturing sectors, reducing dependence on any single industry while enabling broad-based growth opportunities.

This diversified industry presence provides resilience against sector-specific demand fluctuations while expanding the Company's addressable market.

Solution Delivery & Customer Lifecycle Management

Aztec's customer engagement extends beyond equipment sales, with an integrated approach spanning solution consultation, system selection, installation and commissioning, training, technical support, preventive maintenance, software upgrades, spare parts and consumable replenishment. This lifecycle oriented model enables the Company to support customers throughout the operational life of its solutions, ensuring consistent performance

and higher equipment uptime. The Company's established service capabilities and customer relationships strengthen retention, deepen engagement and create opportunities for recurring revenues through consumables, maintenance and technology upgrades. By combining products with comprehensive lifecycle support, Aztec continues to transition from a transactional equipment provider to a long term technology and solutions partner for its customers.



Recurring Revenue Model

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Sustainable Value Creation

The integration of technology development, manufacturing, software, consumables, and lifecycle services enables Aztec to create value for multiple stakeholders. For customers, the model delivers reliable products, improved manufacturing efficiency, regulatory compliance, and lower total cost of ownership. For the Company, it supports recurring revenues, stronger customer retention, operational efficiencies, technology ownership, and scalable growth. For shareholders, this integrated platform enhances business resilience and positions the Company to capitalize on long-term opportunities arising from increasing demand for industrial automation, coding, marking, serialization, and traceability solutions.

Technology-Led Organization

Technology lies at the core of Aztec Fluids & Machinery Limited's growth strategy. Over the years, the Company has evolved from supplying industrial coding and marking equipment to developing integrated technology solutions that combine hardware, software, automation, consumables, and traceability systems. Recognizing the increasing demand for precision, compliance, and operational efficiency across manufacturing industries, Aztec continues to invest in product development, indigenous manufacturing, software capabilities, and strategic research collaborations. These initiatives support the Company's transition from a distributor of industrial solutions to a technology-driven manufacturing enterprise

Indigenous Technology Development

Aztec is progressively strengthening its in-house engineering and manufacturing capabilities, with a focus on developing greater ownership over critical technologies and components. The Company's emphasis on indigenous product development and backward integration is particularly relevant to its coding and marking business, where product reliability, precision and availability of critical components directly influence customer operations. By increasing its manufacturing capabilities and developing technologies closer to the core of its business, Aztec aims to improve quality control, reduce dependence on external and imported sources, and respond more efficiently to evolving customer requirements. This approach also supports the broader objective of building a stronger domestic industrial technology ecosystem in line with the Government of India's Make in India vision.

Software-Enabled Industrial Solutions

Modern manufacturing increasingly requires seamless integration between production equipment and digital systems. Aztec addresses this requirement by offering software-enabled coding, serialization, and track & trace solutions that help manufacturers improve production visibility, ensure product authentication, and meet evolving regulatory requirements. These solutions enable customers to manage product identification, monitor production processes, and strengthen supply chain traceability through integrated digital platforms.

Research, Product Engineering & Strategic Collaborations

Continuous product development remains an important component of Aztec's technology strategy. The Company is focused on strengthening its engineering capabilities and developing solutions that address changing application requirements across its customer industries. Strategic collaborations with technology partners further complement these efforts by providing access to specialised technologies, technical expertise and new product development capabilities. These collaborations enable Aztec to broaden its technological portfolio while accelerating the development of solutions suited to emerging requirements in industrial coding, marking and traceability.

From Equipment to Integrated Technology Solutions

Aztec's technology journey is therefore not limited to developing individual products; it represents a broader shift in the Company's business model. By combining equipment, consumables, software, engineering capabilities and technical support, Aztec is building an integrated platform that can address multiple stages of the customer's coding, identification and traceability requirements. The integration of Jet Inks further strengthens this approach by adding in-house consumables capabilities to the Company's technology and manufacturing ecosystem. Together, these initiatives are supporting Aztec's transition towards a more integrated, technology-led organisation, with the objective of creating greater customer value, strengthening its competitive position and building capabilities for the next phase of industrial manufacturing.

Preparing for Industry 4.0



Aztec's Industry 4.0 journey is being shaped by the transition from standalone coding equipment towards integrated, digitally enabled manufacturing solutions. The Company has expanded its portfolio beyond conventional printing systems to include CIJ, TIJ, TTO, DOD, PIJ and laser coding technologies, along with serialization, track & trace and software-enabled solutions. This broader portfolio enables Aztec to address multiple stages of product identification and traceability rather than limiting its role to equipment supply. The Company's installed base of 8,000+ printers provides a strong foundation for this evolution. With more than 1,550 industrial printers sold during FY26, Aztec is expanding its customer base while creating opportunities to build longer-term relationships through consumables, software, maintenance and technical services. A key element of this transition is the integration of coding, software and traceability. Aztec's solutions address applications including serialization, product authentication and track & trace, particularly across industries where accurate product identification and regulatory



compliance are critical. During FY26, management also highlighted digital transformation and product innovation, including R&D efforts focused on next-generation printhead technologies and indigenous development capabilities. The Company's manufacturing strategy further supports this transition. The Kanera facility in Kheda, Gujarat, includes advanced production lines and dedicated R&D infrastructure, while the integration of Jet Inks has strengthened in-house consumables and ink-manufacturing capabilities. Together, these capabilities enable Aztec to build expertise across hardware, consumables and technology development. Aztec's Industry 4.0 strategy is therefore focused on connecting more elements of customers' manufacturing and traceability requirements through a single technology partner. By combining printers, consumables, software, automation, serialization and track & trace capabilities, the Company is progressively moving towards a solutions-led model aligned with the digital transformation of manufacturing.

Industries We Serve



Pharmaceuticals

India supplies ~20% of global generic medicines and ~60% of world vaccine demand. The market is projected to grow from \$65B (2024) to \$130B (2030), driven by domestic healthcare demand, exports, contract manufacturing, and strict compliance. These trends accelerate the adoption of industrial coding, serialization, and digital traceability solutions across facilities, creating major opportunities for Aztec. (Source: IBEF, Grand View Research)



Food & Beverage

Driven by rising incomes, urbanization, organized retail, and packaged food demand, India's food processing market is expected to surpass \$700B by 2030. Regulations require accurate coding of dates, batch numbers, and info for traceability. Increased factory automation drives investments in reliable coding/marketing systems, making this a key growth avenue. (Source: IBEF, Mordor Intelligence)



FMCG

High-volume production lines require continuous, high-speed coding without disruptions. Supported by spending, premiumization, rural demand, and e-commerce, India's FMCG market is projected to reach \$615B by 2027. Adoption of smart packaging, QR labels, and variable data printing to boost engagement and transparency strengthens demand for Aztec's identification solutions. (Source: IBEF, Grand View Research)



Packaging

As almost all packaged goods require variable printing, India's packaging industry is projected to grow from ~\$75B (2023) to ~\$205B by 2034 (9–10% CAGR), powered by pharma, FMCG, food, e-commerce, and manufacturing. Adoption of sustainable, flexible, and smart packaging fuels demand for advanced coding systems. (Source: IBEF, Precedence Research)



Chemicals

India's chemical industry is among the world's fastest-growing manufacturing sectors and is expected to reach US\$1 trillion by 2040, driven by rising domestic demand, exports, and government-led manufacturing initiatives. Industrial coding is essential for product identification, batch traceability, hazard communication, and regulatory compliance. As production and exports grow, demand is increasing for reliable marking technologies suited to demanding environments, supporting sustained demand for Aztec's solutions. (Source: IBEF; Grand View Research)



Electrical, Cables & Wires

Investments in power, renewables, EV, data centers, and infrastructure are expanding the sector. The Indian wires and cables market is projected to grow at a 10–11% CAGR through 2030. Requirements for permanent identification, specs, and traceability make coding systems integral for quality assurance and inventory management. (Source: Mordor Intelligence, Fortune Business Insights)



Building Materials

Government infrastructure investments drive demand for pipes, tiles, cement, and construction chemicals. These require reliable product identification and batch traceability to enhance quality control, production tracking, and inventory visibility across diverse factory environments. (Source: IBEF, Mordor Intelligence)



Automotive & Engineering

India is a major global automotive manufacturing hub, with the industry expected to reach US\$300 billion by 2026. Growing adoption of automation, robotics, and Industry 4.0 is driving demand for component traceability, barcode marking, laser coding, and production identification. As manufacturers invest in smart factories and automated systems, demand for advanced coding and traceability solutions is expected to grow. (Source: IBEF; MarketsandMarkets)

Product Portfolio



AZ 50121 / AZ 50122 – TIJ Printer Series

The AZ 50121 (single head) and AZ 50122 (double head) bring high-definition thermal inkjet printing to production lines that demand crisp, small-footprint coding. Built around a 7-inch touch panel and an intuitive Windows-based interface, the series is designed for operators who need fast changeovers and reliable, smudge-free codes on primary and secondary packaging.



LT900 Series – Continuous Inkjet Printer

The LT900 Series is Aztec's high-durability continuous inkjet platform, purpose-built for demanding industrial environments. With self-calibration technology and strong EMC compatibility, it maintains superior print quality even under continuous multi-shift production, minimizing downtime and operator intervention.



LT800 Series – Small Character Inkjet Printer

The LT800 Series is a small-character continuous inkjet printer built around a modular InkCore ink system and a new-generation printhead. Running on Linux OS with a 7-inch touch WYSIWYG interface, it is designed for ease of maintenance and consistent print quality across long production runs.



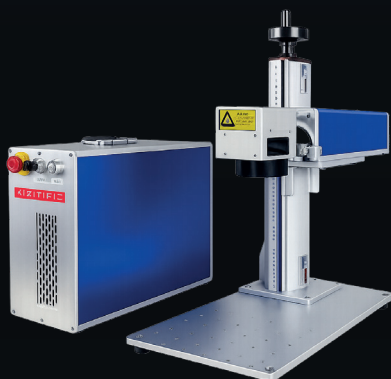
LT760 Printer — Small Character Inkjet Printer

The LT760 is built for manufacturers who prioritize stability and low cost of ownership. Its stainless steel IP55 housing, plug-and-play ink system, and automatic calibration deliver dependable, high-utilization coding across food and beverage, pharmaceutical, and industrial production lines.



AZH12 / AZH25 — Handheld TIJ Printer

The Handheld TIJ Printer series (AZH12 and AZH25) puts industrial-grade coding in the palm of an operator's hand. With a responsive 4.3-inch touch screen and support for 23 languages, it is ideal for marking cartons, pipes, drums, and irregular surfaces that fixed printers cannot easily reach.



AZ 8030F / 50F / 60F — CO₂ Fiber Laser Printer

Aztec's CO₂ Fiber Laser Printer Series delivers permanent, high-precision marking with zero ink, zero makeup fluid, and near-zero downtime. The heavy-body construction resists vibration for accurate marking even on high-speed production lines.

Manufacturing & Infrastructure

World-Class Infrastructure Built for the Future



Scale & Vision

11,000 sq. metres | One integrated campus |
A world-class platform for growth



Strategic Location

Ahmedabad-Vadodara Old Expressway



Core Advantage

Designed for manufacturing, innovation,
quality, and future expansion



Strategic Vision

Building a scalable foundation for
India's next-generation coding and
marking enterprise



Strategic Location & Logistics

Situated on the Ahmedabad–Vadodara Old Expressway, the facility offers excellent connectivity, providing a major logistical advantage for moving raw materials, finished products, and equipment. Its location enables efficient access to key industrial and commercial markets across Gujarat and beyond to support expanding operations.

Expansive Manufacturing Campus

Spread across an expansive, continuous 11,000 square metres of cohesive land space unlike fragmented industrial facilities the campus provides the flexibility to plan, integrate, and scale infrastructure for future expansion and capacity enhancement as the business grows.

Unified Manufacturing Ecosystem

The facility creates a unified industrial ecosystem for coding, marking, printing, and associated technologies by consolidating manufacturing, assembly, quality assurance, technology, warehousing, and logistics under one roof.

Competitive Advantage & Industry Differentiation

In an industry traditionally characterized by smaller, fragmented operating setups, the scale of Aztec's campus represents a distinctive competitive advantage—standing among the most comprehensive setups in India's coding and marking ecosystem.

Capability Building & Future Growth

More than physical space, the campus is an investment in future capabilities:

Operational Excellence: Strengthens manufacturing, improves efficiency, enhances quality control, and creates an environment for collaborative product development.

Scalable Foundation: Accommodates future investments in capacity, technology ownership, automation, and indigenous innovation.

Long-Term Perspective: Establishes a physical foundation to serve a growing customer base and build a world-class Indian enterprise in industrial technology.



Our Clients



Awards, Recognitions and Certifications

Building Trust Through Quality, Responsibility and Continuous Improvement

At Aztec Fluids & Machinery Limited, our approach to growth is anchored in quality, responsible operations, continuous improvement and long-term stakeholder trust. During FY 2025–26, the Company strengthened this foundation through a combination of internationally recognised management system certifications, ESG assessment and external recognition, reflecting its continued focus on building a responsible and future-ready organisation.

A notable milestone during the year was the Company's **Dun & Bradstreet ESG Registered™ Profile**, which carried an overall **ESG Rating of "Medium" (Rating 3)**. The Company's Environmental, Social and Governance dimensions were each assessed as "Medium", providing an external assessment of its ESG profile and an important reference point for further strengthening its sustainability practices and disclosure framework. The Company's commitment to environmental management was reinforced through **ISO 14001:2015 – Environmental Management System certification**, covering its defined operations relating to the manufacture of printing ink, printers and scanners, including barcode scanners and smart card readers. The certification reflects the Company's adoption of a structured framework for managing environmental aspects associated with its operations.

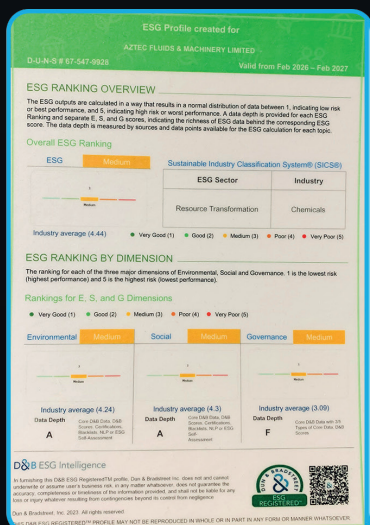
Aztec also holds **ISO 45001:2018 – Occupational Health & Safety Management System certification**, covering its manufacturing activities. The certification reinforces the Company's focus on maintaining structured occupational health and safety practices and providing a safe working environment for its employees and other stakeholders.

Quality remains central to Aztec's manufacturing and customer proposition. Its **ISO 9001:2015 – Quality Management System certification** covers the manufacture and supply of Continuous Inkjet Printers and consumables, including Ink, Make-up and Wash solutions. The certification supports the Company's emphasis on process discipline, consistency and quality management across its defined operations.

During the year, Aztec also received a **Certificate of Appreciation from Astral Limited for its commitment to Environmental Sustainability**. The recognition acknowledged the Company's efforts towards eco-friendly practices and responsible e-waste disposal through authorised agencies, providing external appreciation of its environmental initiatives.

Further strengthening its corporate credentials, the Company maintained its **D-U-N-S® Registered™ status with Dun & Bradstreet**, providing an internationally recognised business identification that supports transparency and credibility in interactions with customers, suppliers, financial institutions and other stakeholders.

Together, these certifications and recognitions reflect Aztec's approach towards building **robust processes, responsible operations and a culture of continuous improvement**. They complement the Company's broader focus on quality, environmental management, workplace safety, ESG practices and stakeholder confidence as it continues to scale its business.



Aztec's Market Presence

Expanding Reach Across India and Global Markets

Aztec Fluids & Machinery Limited has built a growing market presence by serving manufacturers across a wide range of industries through its portfolio of coding, marking, serialization and traceability solutions. Its customer base spans pharmaceuticals, food & beverages, FMCG, packaging, chemicals, automotive, electricals, building materials and other industrial sectors where reliable product identification and traceability are critical. The Company's ability to combine equipment, consumables, software and after-sales support enables it to address customer requirements across the product lifecycle.

Within India, Gujarat, Rajasthan and Tamil Nadu are identified as key revenue-contributing markets. Aztec is focused on strengthening its presence across other important manufacturing clusters, supported by its expanding distribution and service network. This network enables the Company to provide installations, technical assistance, preventive maintenance and customer support closer to manufacturing locations, while strengthening relationships with customers across diverse industrial segments.

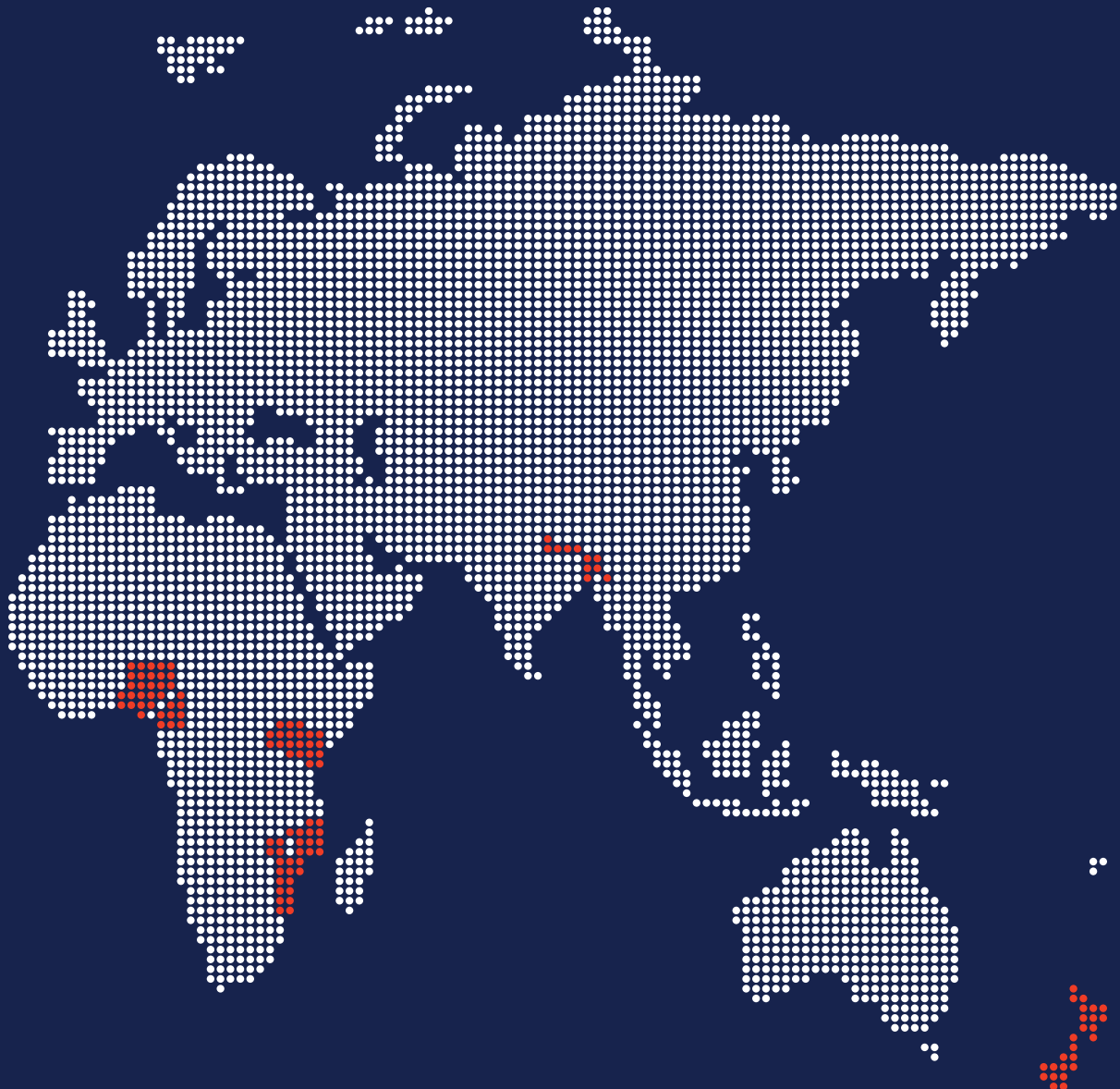
Aztec is also progressively expanding its international footprint. The Company has established a presence in East African markets, while its international strategy is supported by direct exports, distributor partnerships and collaborations with global technology partners. The Company's investor presentation also highlights its role as an exclusive distributor for Lead Tech (Zhuhai) Electronic Co. Ltd. in several countries, supporting its ability to access international markets.

The Company's market expansion is closely linked to the changing requirements of global manufacturing. As businesses increasingly adopt automation, traceability and regulatory-compliant identification systems, Aztec is positioned to deepen its presence across existing markets while selectively entering new geographies. Its growing combination of manufacturing capabilities, technology partnerships, integrated consumables, application expertise and service support provides a platform for expanding both domestic and international reach.

PAN India Presence



Global Footprint



Overseas Presence

Africa

Kenya
Uganda
Mozambique
Cameroon
Nigeria

South Asia

Nepal
Bangladesh

Oceania

New Zealand



Jet Inks: Strengthening Aztec's Integrated Business Model

Aztec Fluids & Machinery Limited believes sustainable growth comes from strengthening capabilities across the value chain alongside expanding its customer base. The acquisition of Jet Inks Private Limited, now a 100% wholly owned subsidiary, marks a significant milestone in this strategy. It supports Aztec's evolution from a coding and marking equipment supplier into an integrated provider of industrial coding, marking, serialization, and traceability solutions, combining hardware, consumables, software, and lifecycle services.

Established in 2002, Jet Inks has built expertise in manufacturing compatible inks, additives,

and consumables for Continuous Inkjet (CIJ) printing systems, serving industries including food & beverage, pharmaceuticals, packaging, pipes, paints, cables, steel, dairy, and other manufacturing sectors. Its Bee Jet CIJ and TIJ printers, launched in 2022, further strengthened its industrial coding and marking portfolio. The company has a strong customer base across Eastern and Southern India and an expanding international presence across Nepal, Bangladesh, Africa, and Saudi Arabia.

Jet Inks at a Glance

Established	2002
Ownership	100% Wholly Owned Subsidiary
Core Expertise	Industrial Inks, Additives & CIJ Consumables
Flagship Brand	Bee Jet CIJ & TIJ Printers
Industries Served	16+
Customers	1,500+
Machines Running	3,600+
Regional Offices	9+
International Presence	Nepal, Bangladesh, Africa & Saudi Arabia
Manufacturing Philosophy	Make in India Integrated Manufacturing



Strategic Importance

The acquisition provides Aztec greater control over consumables, a critical and recurring component of the coding and marking business. By bringing ink manufacturing in-house, the Company has strengthened its integrated offering and enhanced control across the value chain.

The integration has enabled **Aztec** to:

- Strengthen backward integration in ink manufacturing.
- Expand its proprietary consumables portfolio.
- Improve quality control, supply reliability, and product availability.
- Reduce dependence on third-party suppliers.
- Build recurring revenue through consumables.
- Expand market reach through Jet Inks' established distribution network.
- Strengthen customer relationships through cross-selling.
- Offer a single-vendor solution covering equipment, consumables, software, and technical services.

Key Business Benefits

Revenue Expansion

Jet Inks adds an established customer base and creates cross-selling opportunities across printers, consumables, and support services, increasing customer lifetime value.

Expanded Product Ecosystem

Its consumables expertise and Bee Jet printer range have broadened Aztec's product portfolio and strengthened its ability to provide end-to-end industrial printing solutions.

Innovation & Product Development

In-house formulation expertise enables faster development of specialised UV, pigmented, food-grade, chemical-resistant, and high-adhesion inks, supporting industry-specific applications and faster product launches.

Operational Excellence

Internal manufacturing has improved production planning, inventory management, procurement, supply continuity, and resource utilisation, while integrated operations support cost efficiencies.

Margin Enhancement

Consumables provide a recurring revenue stream with attractive margin potential. Manufacturing integration enables economies of scale, lower procurement costs, and improved operational efficiency.

Seamless Integration

Aztec successfully integrated Jet Inks' systems, teams, and supply chain processes within three months, while retaining key R&D personnel and their specialised formulation expertise. The rapid integration ensured business continuity and enabled the Company to realise operational synergies efficiently.

A Platform for Future Growth

Jet Inks represents a strategic pillar in Aztec's transformation into a technology-led manufacturing enterprise. The combined capabilities in proprietary consumables, engineering, software, and lifecycle services strengthen customer value, recurring revenue visibility, and competitive differentiation. Going forward, the integrated platform is expected to support deeper domestic penetration, international expansion, faster product innovation, and the development of indigenous technologies, aligned with Aztec's ambition to become a globally recognised provider of industrial coding, marking, and traceability solutions.

The Aztec Advantage

Core Strategic Positioning

Aztec Fluids & Machinery Limited has evolved from an equipment supplier into an integrated, technology-driven solutions provider for industrial coding, marking, serialization, and track & trace. Its model combines hardware, proprietary consumables, software, and lifecycle support to enhance client productivity, ensure compliance, and boost operational efficiency. This transformation was accelerated by acquiring Jet Inks Private Limited, integrating consumables into its core ecosystem to support sustainable, scalable growth.

Key Competitive Strengths & Business Drivers

Integrated Solutions Across the Value Chain

Offers a single-platform portfolio-industrial printers, inks/consumables, Track & Trace solutions, serialization software, automation, installation, commissioning, training, preventive maintenance, AMCs, and technical support. Serving as a single-point partner simplifies procurement, eliminates integration friction, and ensures product compatibility.

Technology & Innovation

Focuses on R&D, product engineering, software capabilities, and advanced printing technology to meet high-speed, high-accuracy, anti-counterfeiting, digital manufacturing, and traceability needs. Combining hardware engineering with in-house consumable formulation optimizes print quality and machine reliability.

Backward Integration via Jet Inks Acquisition

Integrating consumable manufacturing secured greater control over formulation development, quality, supply continuity, and costs while reducing external vendor reliance. It expanded distribution networks, increased cross-selling, accelerated equipment-ink compatibility, and expanded higher-margin recurring revenue streams..

Diversified Industry Presence

Serves 15+ sectors-including pharmaceuticals, food & beverage, FMCG, chemicals, packaging, automotive, electricals, cables & wires, building materials, and engineering. This diversity insulates the company from single-sector downturns and allows customized applications across varied production environments.

Customer-Centric Lifecycle Support

Manages customer relationships through application assessment, system selection, setup, training, maintenance, upgrades, and prompt consumable delivery. A pan-India sales and service network minimizes downtime and maximizes client retention and repeat business.

Scalable & High-Margin Revenue Model

Combines initial capital equipment sales with recurring revenues from consumables, spare parts, software, AMCs, and services. Ongoing investments in manufacturing infrastructure, R&D, automation, and digital transformation maintain operational excellence while scaling efficiently



Sustainability, ESG & Governance

Nurturing Wildlife, Protecting Our Natural Heritage

At Aztec Fluids and Machinery Limited, we believe that sustainable growth is intrinsically linked to our responsibility towards the environment and the preservation of our natural heritage. As part of our ongoing commitment to Corporate Social Responsibility and environmental stewardship, the Company has adopted one male tiger, “Veer,” and one female tiger, “Bhoomi,” at Kankaria Zoo, Ahmedabad. This initiative represents our commitment to supporting wildlife conservation

and contributing towards the welfare of these magnificent species. The tiger, as a symbol of strength, resilience and ecological balance, occupies a vital place in our natural ecosystem. By supporting their care and conservation, we seek to contribute in our own way to the broader endeavour of protecting biodiversity and nurturing the delicate balance of nature.

The names “Veer” and “Bhoomi” carry a deeper significance for us—Veer symbolising courage and



strength, and Bhoomi representing our connection with the Earth that sustains us. Together, they embody our belief that progress and prosperity must go hand in hand with respect for nature and a commitment to safeguarding our planet for generations to come.

Through initiatives such as these, Aztec Fluids and Machinery Limited continues to strengthen its commitment to responsible corporate citizenship, seeking to create a meaningful and enduring

impact not only for its stakeholders but also for the communities, ecosystems and environment in which it operates. Because true progress is not only about building a better future it is about protecting the natural world that makes that future possible.

Embracing Clean Energy for a Greener Tomorrow

Our Journey Towards a Low-Carbon Future

Aztec Fluids & Machinery Limited emphasizes that sustainable growth requires environmental responsibility alongside financial performance. As the company expands its manufacturing operations, it is actively working to minimize its environmental footprint and transition toward a lower-carbon operational setup.

Key Solar Initiative & Environmental Strategy:

- **Solar Power Installation:** Aztec is installing an 8.7 kW solar power system at its premises to harness renewable energy and reduce reliance on conventional grid electricity.
- **Operational Efficiency:** The installation supports the development of an energy-efficient manufacturing ecosystem and aligns with the company's long-term environmental management practices.
- **Continuous Sustainability Journey:** Guided by the principle that every step towards cleaner energy is a step towards a cleaner future, Aztec views this solar system as part of an ongoing commitment to adopt green technologies, improve energy efficiency, reduce resource consumption, and build a sustainable foundation for long-term growth.

At Aztec, we aspire to grow responsibly creating value for our stakeholders while remaining conscious of our responsibility towards the planet. 8.7 kW Solar Power Installation



FY26 Financial Snapshot

The acquisition provides Aztec greater control over consumables, a critical and recurring component of the coding and marking business. By bringing ink manufacturing in-house, the Company has strengthened its integrated offering and enhanced control across the value chain.

Revenue from Operations

FY 25

₹88.42 Cr

FY 26

₹96.53 Cr

YoY Growth : 9.17%

Total Income

FY 25

₹91.29 Cr

FY 26

₹97.40 Cr

YoY Growth : 6.68%

EBITDA

FY 25

₹12.73 Cr

FY 26

₹13.96 Cr

YoY Growth : 9.62%

EBITDA Margin

FY 25

13.95%

FY 26

14.33%

YoY Growth : +38 Bps

Profit Before Tax

FY 25

₹10.14 Cr

FY 26

₹10.28 Cr

YoY Growth : 1.38%

Profit After Tax

FY 25

₹7.56 Cr

FY 26

₹7.41 Cr

YoY Growth : 2.08%

PAT Margin

FY 25

8.29%

FY 26

7.60%

YoY Growth : 68 Bps

Strategic Outlook & Foundation

Aztec continues to build a scalable, long-term growth platform by balancing profitability with strategic investments in technology, backward integration, and manufacturing scale. Future growth will be supported by ongoing Jet Inks integration synergies, higher manufacturing localization, expanding recurring consumable revenues, and growth across domestic and global markets.

AZTEC'S BOARD OF DIRECTORS



Mr. Pulin Kumudchandra Vaidhya

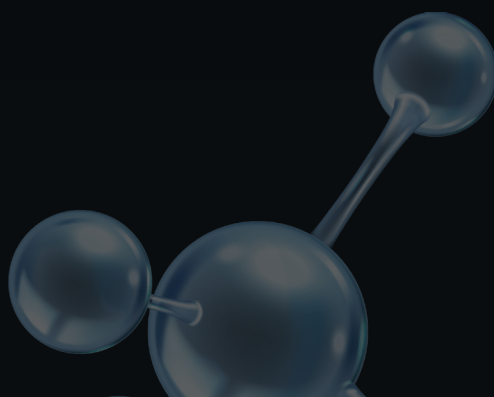
Chairman and Managing Director

Mr. Pulin Kumudchandra Vaidhya, aged 47 years, is the Chairman & Managing Director of Aztec Fluids & Machinery Ltd. and has been associated with the Company since its incorporation. A visionary entrepreneur, he has played a pivotal role in setting up and expanding the business operations of Aztec, establishing a strong foundation for sustainable growth and innovation.

With a career spanning over 26 years, including 22 years of extensive experience in the printer & ink industry, Mr. Pulin brings deep domain knowledge and sharp business acumen to the Company. He holds a Diploma in Electrical Engineering from the Technical Examination Board, Gujarat (1999) and a Diploma in Business Management from the Welingkar Institute of Management Development & Research, Mumbai. This combination of technical and managerial qualifications has enabled him to lead Aztec with a balanced focus on operational excellence, technology adoption, and strategic expansion.

As the CMD, he oversees the overall management and strategic direction of the Company. Under his dynamic leadership, Aztec has continued to deliver consistent growth, deepen its backward integration following the full-year synergy of Jet Inks, and further strengthen its presence in the coding, marking, and track & trace solutions segment. His vision emphasizes innovation, customer-centricity, transparency, and stakeholder value creation, which continues to guide Aztec on its journey of long-term success.

Mr. Vaidhya's strong leadership, entrepreneurial spirit, and commitment to innovation have been instrumental in shaping Aztec into a trusted, technology-led brand in its industry. He continues to drive the Company's growth vision, ensuring that Aztec remains well-positioned to capitalize on emerging opportunities in institutional, government and export markets, and to deliver sustained value to all stakeholders.





Mrs. Amisha Pulin Vaidhya

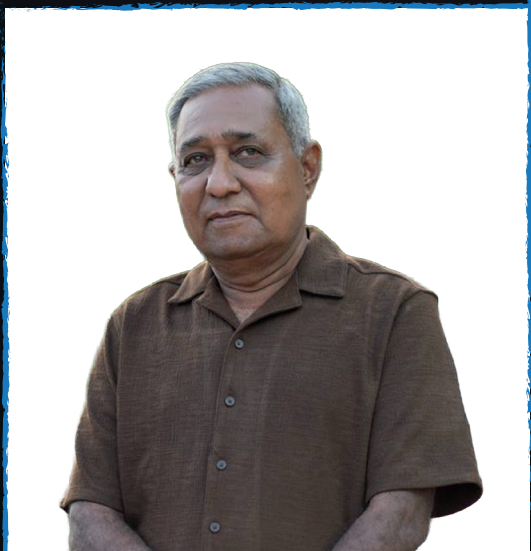
Whole Time Director

Mrs. Amisha Pulin Vaidhya, aged 47 years, is the Whole-time Director of Aztec Fluids & Machinery Ltd. and has served on the Board since 2010, playing a steady, hands-on role in shaping the Company's internal systems and people-first culture over this period.

A postgraduate in Commerce from Gujarat University (2009), she brings over 16 years of experience in the printer & ink industry to her role. This blend of academic grounding and long-standing industry exposure allows her to engage closely with both the operational and strategic dimensions of the business.

Within Aztec, Mrs. Vaidhya leads the Human Resources, Administration, and Sales & Marketing functions. Her efforts have been central to building a cohesive organizational culture as the Company's workforce grew past 200 employees during FY26, sharpening administrative processes, and supporting the Company's customer outreach as it deepened its vertical-led approach to sales across industries.

Mrs. Vaidhya's contribution to Aztec extends well beyond any single function; her balanced focus on people, process and market-facing growth continues to strengthen the Company's foundations and its ability to deliver long-term value for all stakeholders.



Mr. Kumudchandra Bhawandas Vaidhya

Non-Executive Director

Mr. Kumudchandra Bhawandas Vaidhya, aged 70 years, is the Non-Executive Director of Aztec Fluids & Machinery Ltd. He holds a Bachelor's degree in Commerce (B.Com) from Gujarat University (1977) and brings with him a vast experience of over 46 years across diverse fields of business and commerce. His strong understanding of finance, trade, and operations adds valuable perspective to the Board's deliberations.

As a Non-Executive Director, Mr. Vaidhya provides strategic guidance, governance oversight, and mentorship to the

management team. His decades of experience and balanced approach contribute meaningfully to Aztec's long-term decision-making and stakeholder value creation.

Mr. Vaidhya's rich business acumen, coupled with his governance experience, strengthens the Board's ability to provide strategic direction and oversight, ensuring Aztec remains well-positioned for sustainable growth.



Mr. Ashish Anantray Shah

Independent Director

Mr. Ashish Shah is a graduate in Commerce, a Fellow Member of ICAI, and also an Insolvency Professional. With initial exposure to working in private sector for 5 years, he started his independent practice in 2001. In his professional career he has been involved in handling various corporate-level assignments, restructuring, mergers, including cross-border merger, IPOs, and Foreign Direct Investment. He is regularly representing various corporates before the National Company Law Tribunal for matters involving amalgamation and restructuring. He has handled various assignments as

an IRP/RP and Liquidator and has been involved in preparation and submission of resolution plans for the clients.

He has been advising on corporate law matters, Intellectual Property Rights (IPR), FEMA-related matters to various Corporates engaged in varied business activities including manufacturing of road construction equipment, pharmaceutical products, and cement business.

He is also on the Board of several companies including Jyoti Limited, Texcom Machineries Private Limited, and Reggens India Polymer Additives Private Limited.



Mr. Milan Desai

Independent Director

Mr. Milan Desai, aged 50 years, is an Independent Director of Aztec Fluids & Machinery Ltd. He brings with him over 29 years of professional experience in the field of sales and marketing, with a proven track record of driving business development and building strong customer relationships.

He holds a Bachelor of Engineering degree from North Maharashtra University, Jalgaon, and has built a distinguished career in leadership roles across reputed organizations. He is currently serving as Vice President at Pichon Control India Pvt. Ltd., where he is responsible for overseeing strategic growth initiatives and market expansion.

As an Independent Director, Mr. Desai contributes his industry knowledge, governance oversight, and independent perspective to the Board, playing an important role in strengthening Aztec's corporate governance framework and long-term business strategy.

Mr. Desai's extensive industry experience and independent judgment add significant value to Aztec's Board, ensuring robust decision-making and effective governance practices.

MANAGEMENT OF AZTEC

Mr Devraj Pandya

Group Chief Financial Officer

Mr. Devraj Pandya is a seasoned finance professional with more than 15 years of experience across financial strategy, corporate finance, investor relations, and business advisory. Throughout his career, he has worked closely with promoters, boards, and senior leadership teams, helping organizations across diverse sectors including manufacturing, retail, consulting, IT, biotechnology, healthcare, and education strengthen their financial foundations and accelerate sustainable growth.

As Group Chief Financial Officer at Aztec, he is responsible for driving the Company's financial strategy and aligning capital allocation with long-term business objectives. He plays a key role in strategic planning, financial governance, fundraising initiatives, and investor engagement, ensuring that the Company's financial decisions support its growth ambitions while maintaining operational discipline.

Mr. Pandya has extensive experience in raising capital through both debt and equity, leading investor due diligence, and managing engagements with venture capital, private equity, institutional investors, and financial institutions. His expertise in investor relations has enabled the Company to build transparent financial communication and foster long-term credibility with shareholders, analysts, and the broader investment community. He actively contributes to board discussions, financial reporting, and strategic presentations focused on value creation, capital efficiency, and sustainable growth.

Harsh Rawal

Chief Financial Officer

Mr. Harsh Rawal is a result-oriented finance professional with over 15 years of experience in accounting, auditing, statutory compliances, commercial operations, MIS, and supply chain management. He has developed strong expertise in streamlining processes, financial reporting, vendor management, and statutory compliance, with a proven ability to drive operational efficiency and ensure robust internal controls.

Over the course of his career, Mr. Rawal has worked with reputed organizations such as Reliance Jio Infocom Ltd., Kalptaru Papers Ltd., IFCI Ltd., and Dharmesh Parikh & Co. (Auditors of Adani Group).

Chirag Shah

DGM Sales

Chirag Shah is a seasoned Sales and Marketing leader with over 27 years of experience across industrial sectors, currently serving as the National Sales Manager at Aztec Fluids & Machinery. He has consistently driven revenue growth, market expansion, and customer retention through strategic sales initiatives and high-impact marketing campaigns.

Throughout his career, Chirag has held pivotal roles at Schneider Electric, CIMCON Automation, Kotak Life Insurance, and Dynalog India, where he spearheaded innovative strategies that led to significant gains in market share, lead conversion, and brand visibility. His expertise spans national sales management, digital marketing, customer segmentation, and strategic product positioning. Chirag has also made notable contributions to the automation fraternity through active participation in industry forums, webinars, and knowledge-sharing platforms. He was honored with the Emerging Leadership Excellence Award by the International Society of Automation (ISA) and the Emerging Leadership Award by the Instrumentation Expert Club (IEC) for his thought leadership and commitment to advancing industry standards.

Chirag's deep commitment to social impact extends beyond his professional achievements. He actively supports community development through his association with NGOs and the Lions Club, contributing to initiatives in education, health, and youth empowerment.

His blend of strategic vision, technical acumen, and community engagement makes him a valuable asset to both the industry and society.

His responsibilities have spanned across commercial operations, vendor payments, statutory compliances, stock audits, and reconciliation, along with playing a key role in taxation, MIS reporting, and financial system improvements.

Academically, he holds a Bachelor of Commerce (B.Com.) from Gujarat University and has completed specializations in Accounting, Banking, Finance & Taxation from ICA. Additionally, he is also proficient in ERP platforms such as Tally ERP 9.0 and SAP (Finance Module), along with advanced MS Office and taxation software. With his analytical mindset, leadership skills, and multi-disciplinary exposure, Mr. Rawal continues to contribute effectively to financial governance, compliance, and organizational growth.

Mr. Sailesh Desai

Technical Head

Mr. Shailesh Desai joined Aztec Fluids & Machinery Ltd. in January 2011, shortly after completing his Diploma in Electronics & Communication in 2010. Starting as a Service Engineer, he focused on customer service and relationship management, helping Aztec retain most of its early clients, many of whom remain with the Company today.

A major milestone came in 2014 with the launch of Aztec's first OEM printer under the LT brand, which transformed both the Company and his career. He played a key role in product evolution—from the first dye-based printers to the successful launch of pigment-based models in 2017, which became growth drivers in the extrusion and cable industries. He also contributed to building a complete range of dye- and pigment-based inks, closely aligned with customer requirements.

Mr. Desai spearheaded the Track-Tap-Retain customer engagement model, enabling Aztec to achieve over 90% customer retention in the western region and secure around 40% market share across India. Under his leadership, the After Sales Business has become a core strength of the Company.

Mr. Suresh Kumar

Zonal Sales Manager

Mr. B. Suresh Kumar, Zonal Manager at Jet Inks Pvt. Ltd., leverages his strong foundation in sales, service management, and operations gained during his tenure at LG's authorized service centre to drive growth and efficiency within Jet Inks. Over the past decade, he has been instrumental in expanding the market footprint nearly 50-fold, building a high-performing team, and strengthening customer relationships, resulting in significant repeat business and retention.

His vision is to position his zone as a benchmark for operational excellence and revenue growth, with strategic priorities focused on deeper market penetration, technology-driven process standardization, enhanced customer-centric brand positioning, and talent development. With a commitment to scalable and sustainable growth, Mr. Suresh Kumar continues to align operational initiatives with Jet Inks' long-term objectives, creating enduring value for stakeholders and investors.

Tarak Shah

Vertical Head (Food, Beverages and Pharma)

Tarak Shah is working as Vertical Head for Food, Beverages and Pharmaceutical Vertical. He has very rich experience of more than 25 years in Product Sales and Service Sales, Team Management, Product Development, and Setting up Processes that help organizations to gain sustainable growth.

He is carrying a Bachelor Degree in Electronics and Communication Engineering. Prior to joining AZTEC, he was with Videojet for 16 years and carrying very wide knowledge of entire Industry and products. He has been instrumental in strengthening our footprint in Food, Beverages, Souly Snacks, and Pharmaceutical segment with his expertise.

Mr. Mahesh Patade

Business Head - Jet Inks Pvt Ltd

Mr. Mahesh is a seasoned professional with over 30 years of experience in the marking and coding industry. He has held senior roles across leading companies including Brady, Domino Printech, Flex Industries, Videojet Technologies, and KGK Jet India Pvt. Ltd.

At Videojet Technologies, where he served for over two decades, Mr. Mahesh rose to the position of National Product Head, leading new product launches, revenue growth, service expansion, and customer retention initiatives. He successfully executed multiple strategic projects such as M&A integration, ERP rollouts, ink plant setup, and production localization, contributing significantly to organizational transformation.

Currently, at KGK Jet India Pvt. Ltd., he leads the Western Region Sales team, delivering 24% revenue growth while driving customer engagement and market expansion.

He holds an Executive PGDM from Alliance University, Bangalore, and a Diploma in Industrial Electronics from Maharashtra BTE, complemented by global training programs in the US, UK, Germany, China, Spain, and Malaysia.

Beyond work, Mr. Mahesh enjoys traveling, meditation, running, and swimming. He is married to Mrs. Manashree, and together they are blessed with two children, Laukik and Khyati.

TEAM BUILDING OFFSITE

Building Stronger Teams, Creating Lasting Bonds. Strengthening Our People. Strengthening Our Future.

At **Aztec Fluids and Machinery Limited**, we believe that the strength of an organisation lies in the strength of its people. While processes, technology and strategy provide the foundation for growth, it is the collective commitment, collaboration and shared purpose of our people that truly drives an organisation forward.

With this philosophy at the heart of our people practices, the Company organised a three-day, two-night team-building and employee engagement initiative in Daman in April 2026, bringing together the Company's full team for an experience centred around collaboration, camaraderie, communication and shared experiences. The offsite provided an opportunity for employees across



functions and levels to step away from their routine work environments and come together in a more informal and engaging setting. Through team-building activities, interactive engagements and shared moments, the initiative encouraged employees to connect beyond their respective roles and departments, fostering a greater sense of belonging and togetherness.

The programme was designed to strengthen the bonds that unite our people and to encourage the values of trust, teamwork, mutual respect and collective responsibility. The various activities provided an opportunity for colleagues to understand each other's strengths, perspectives and working styles, reinforcing the importance of collaboration in achieving common



organisational goals. Beyond the structured activities, the three-day experience created valuable opportunities for informal interaction and meaningful conversations. Employees were able to build relationships, share experiences and create memories together—strengthening the interpersonal connections that form an essential part of a healthy and collaborative workplace culture.

The Daman offsite also reflected the Company's belief that employee engagement extends beyond the workplace. Investing in people is about creating an environment where individuals feel valued, connected and motivated to contribute to a shared vision. Initiatives that bring teams together play an important role in



building morale, strengthening organisational culture and creating a more cohesive workforce. The event was a celebration of the people who form the foundation of Aztec Fluids and Machinery Limited. It reinforced the belief that while every individual brings unique skills and perspectives to the organisation, it is through working together as one team that we can unlock our collective potential and achieve greater milestones. As we continue our journey of growth and transformation, Aztec remains committed to nurturing a workplace culture that values people, participation and purpose. We will continue to invest in initiatives that foster employee development, strengthen team relationships and create an environment where our people can grow, collaborate and succeed together.

"Great organisations are built by great teams. At Aztec, we believe that when people connect, collaborate and grow together, they create the foundation for a stronger and more successful future."



Industry Landscape and Market Outlook

The industrial coding and marking industry is undergoing a structural transformation, driven by increasing automation, stringent regulatory requirements, growing product traceability needs, and the digitalisation of manufacturing. Industries such as pharmaceuticals, food & beverages, FMCG, chemicals, automotive and electronics are increasingly adopting advanced coding and marking solutions to improve operational efficiency, ensure compliance, protect brands and enhance supply chain visibility. These trends create significant long-term opportunities for Aztec Fluids & Machinery Limited, supported by its integrated portfolio of coding equipment, consumables, industrial inks and technical services.

Global Coding and Marking Equipment Industry

The global coding and marking equipment market was valued at USD 17.5 billion in 2024 and is projected to reach USD 24.9 billion by 2030, growing at a CAGR of 6.0%. Growth is supported by rising industrial automation, smart manufacturing, product traceability, anti-counterfeiting initiatives and increasing adoption of Industry 4.0 technologies.

Source: Grand View Research

Key Growth Drivers

- ◆ Industrial automation and smart manufacturing
- ◆ Regulatory compliance across industries
- ◆ Product traceability and anti-counterfeiting
- ◆ Expansion of packaged goods and e-commerce
- ◆ Industry 4.0 integration

India Coding & Marking Equipment Market

India's coding and marking equipment market is expected to grow from USD 1.08 billion in 2024 to USD 1.70 billion by 2030, registering a CAGR of 7.9%. Growth is driven by government initiatives such as Make in India and the PLI Scheme, increasing factory automation, expanding manufacturing capacity and stronger regulatory requirements across pharmaceuticals, FMCG, food processing, chemicals and automotive industries.

Source: Grand View Research

Key Growth Drivers

- ◆ Make in India & PLI Scheme
- ◆ Manufacturing expansion
- ◆ Factory automation & Industry 4.0
- ◆ Export compliance and product traceability
- ◆ Demand from pharmaceuticals, FMCG and packaging

Packaging Industry

India's packaging industry continues to expand rapidly, supported by rising consumption, organised retail, e-commerce, exports and increasing demand for sustainable packaging. According to IBEF, the market is expected to grow from USD 84 billion in 2023 to USD 143 billion by 2028, at a CAGR of approximately 11%.

The growth of high-speed packaging lines is driving demand for reliable coding and marking solutions for batch numbers, expiry dates, QR codes, barcodes and product traceability, creating long-term opportunities for Aztec.

Source: IBEF, IMARC Group

Key Growth Drivers

- ◆ Growth in packaged food and beverages
- ◆ Expansion of e-commerce
- ◆ Rising pharmaceutical and FMCG production
- ◆ Sustainable packaging
- ◆ Automated packaging lines

Manufacturing Transformation in India

India's manufacturing sector is rapidly embracing Industry 4.0, automation, IoT-enabled production and smart factories. This transformation is increasing demand for integrated coding and marking solutions that support digital manufacturing, regulatory compliance and supply chain visibility.

Source: IBEF, Grand View Research

Key Growth Drivers

- ◆ Manufacturing-led growth
- ◆ Smart factories
- ◆ Factory automation
- ◆ Export-oriented manufacturing
- ◆ Digital supply chains

Product Traceability: A Strategic Imperative

Coding and marking solutions have evolved beyond regulatory compliance to become critical enablers of product authentication, inventory visibility, supply chain transparency and recall management. Increasing regulatory standards across pharmaceuticals, food processing and consumer goods continue to accelerate the adoption of advanced traceability solutions.

Source: Grand View Research

Key Growth Drivers

- ◆ Batch & date coding
- ◆ Product authentication
- ◆ Anti-counterfeiting
- ◆ Inventory tracking
- ◆ Regulatory compliance
- ◆ Product recall management

NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th Annual General Meeting ("AGM") of the Shareholders of AZTEC FLUIDS & MACHINERY LIMITED will be held on Thursday, 10th day of September, 2026 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at 3:00 PM to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider, approve and adopt the Standalone and Consolidated Balance Sheet for the financial year ended on 31st March, 2026 and the Statement of Profit & Loss as on the said date together with the Cash Flow Statements and Notes to the Accounts and Reports of the Board of Directors and the Auditors thereon.**

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

"RESOLVED THAT the audited Standalone and Consolidated financial statement of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 2. To appoint a director in place of Mr. Kumudchandra Bhawandas Vaidhya (DIN:10382278), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.**

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kumudchandra Vaidhya (DIN: 10382278), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company"

SPECIAL BUSINESSES:

- 3. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION FOR PAYMENT OF REMUNERATION TO MR. PULIN KUMUDCHNADRA VAIDHYA (DIN: 03012651) AS A MANAGING DIRECTOR:**

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the LODR Regulations") and pursuant to all the applicable provisions of the Companies Act,

2013, including any statutory modification(s) or re-enactment thereof ("the Act") and the rules framed thereunder and Policy on related party transactions of the Company and pursuant to recommendation of the Nomination and Remuneration Committee, Audit Committee of the Company and subsequent approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Company to enter into material related party transaction(s) with Mr. Pulin Kumudchandra Vaidhya, Managing Director of the Company, for payment of Remuneration up to Rs. 350 Lacs for the period of 3 financial years starting from 25th November 2026 for a period of 3 years till 24th November 2029 provided that the said transactions are entered into/ carried out on arm's length basis and in the ordinary course of business on such terms and conditions as may be considered appropriate by the Board of Directors for effecting any related party transaction as defined under the Companies Act, 2013 or SEBI LODR Regulations, on such material terms and conditions as detailed in the explanatory statement to this resolution, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s), or Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

4. REAPPOINTMENT OF MR PULIN KUMUCHANDRA VAIDHYA (DIN: 03012651) AS A MANAGING DIRECTOR:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other statutory modification or reenactment thereof and based on the recommendation of the Nomination and Remuneration Committee and Audit Committee of the Company and subsequent approval by the Board of Directors, consent of the members be and is hereby accorded to reappoint Mr. Pulin Kumudchandra Vaidhya (DIN: 03012651), as the Managing Director for a term of three years effective from November 25, 2026 to November 24, 2029, liable to retire by rotation on such remuneration not exceeding the limits prescribed under the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and terms and conditions as may be determined by the Board from time to time and a brief description of the same is provided in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Pulin Kumudchandra Vaidhya (DIN:03012651) shall be subject to the provisions prescribed under Section 197 read with Part II Section II of Schedule V of the Act, and Rules framed thereunder and any other applicable Statutory provisions of the Act or any statutory modification or re-enactment thereof from time to time.

RESOLVED FURTHER THAT, to give effect to the above resolutions, any one of the Directors of the Company, and/or Chief Financial Officer and/or Company Secretary & Compliance Officer of the Company, be and are hereby jointly or severally authorised to do all such acts, deeds, matters and

things as may be deemed necessary, proper or desirable, to give effect to the above resolution."

5. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION FOR PAYMENT OF REMUNERATION TO MRS. AMISHA VAIDHYA (DIN: 03077466) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the LODR Regulations") and pursuant to all the applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof ("the Act") and the rules framed thereunder and Policy on related party transactions of the Company and pursuant to recommendation of the Nomination and Remuneration Committee, Audit Committee of the Company and subsequent approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Company to enter into material related party transaction(s) with Mrs. Amisha Pulin Vaidhya, Whole-Time Director of the Company, for the term of three years effective from November 25, 2026 to November 24, 2029 on such remuneration not exceeding Rs. 350 Lacs provided that the said transactions are entered into/ carried out on arm's length basis and in the ordinary course of business on such terms and conditions as may be considered appropriate by the Board of Directors for effecting any related party transaction as defined under the Companies Act, 2013 or SEBI LODR Regulations, on such material terms and conditions as detailed in the explanatory statement to this resolution, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this

resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s), or authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

6. REAPPOINTMENT OF MRS. AMISHA VAIDHYA (DIN: 03077466) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other statutory modification or reenactment thereof and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members be and is hereby accorded to reappoint Mrs. Amisha Pulin Vaidhya (DIN: 03077466) as the Whole Time Director for a term of three years effective from November 25, 2026 to November 24, 2029 on such remuneration not exceeding Rs. 350 Lacs the limits prescribed under the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and terms and conditions as may be determine by the Board from time to time and a brief description of the same is provided in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the

remuneration payable to Mrs. Amisha Pulin Vaidhya (DIN: 03077466) shall be subject to the provisions prescribed under Section 197 read with Part II Section II of Schedule V of the Act, and Rules framed thereunder and any other applicable Statutory provisions of the Act or any statutory modification or re-enactment thereof from time to time.

RESOLVED FURTHER THAT, to give effect to the above resolutions, any one of the Directors of the Company, and/or Chief Financial Officer and/or Company Secretary of the Company, be and are hereby jointly or severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable, to give effect to the above resolutions."

7. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION TO BE ENTERED INTO WITH MR. PULIN KUMUDCHANDRA VAIDHYA, MANAGING DIRECTOR OF THE COMPANY FOR USING HIS PREMISES ON RENTAL BASIS:

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the SEBI LODR Regulations") and Section 177, Section 188 and all the applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof ("the Act") and the rules framed thereunder and Policy on related party transactions of the Company and pursuant to the recommendation of the Audit Committee and subsequent approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Company to enter into material related party transaction(s) with Mr. Pulin Kumuchandra Vaidhya, Managing Director of the Company, for availing Property on Lease Rental Basis and payment of Rent for an amount not exceeding the aggregate 15,00,000/- (Rupees Fifteen Lakhs Only) per financial year, for the period of 5 (Five) financial years, commencing from financial year 2026-2027 and upto and including financial year 2030-2031 on such terms and conditions as may be considered appropriate by the Board of Directors for effecting any related party transaction as defined under the Companies Act, 2013 or SEBI LODR Regulations, on such material terms and conditions as detailed in the explanatory statement to this resolution, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s), or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

8. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION TO BE ENTERED INTO WITH MRS. AMISHA PULIN VAIDHYA, WHOLE-TIME DIRECTOR OF THE COMPANY FOR USING HER PREMISES ON RENTAL BASIS:

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the LODR Regulations") and Section

177, Section 188 and all the applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof ("the Act") and the rules framed thereunder and Policy on related party transactions of the Company and the pursuant to recommendation of the Audit Committee and on subsequent approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Company to enter into material related party transaction(s) with Mrs. Amisha Pulin Vaidhya, Whole-Time Director of the Company, for availing Property on Lease Rental Basis and payment of Rent for an amount not exceeding in the aggregate 15,00,000/- (Rupees Fifteen Lakhs Only) per financial year, for the period of 5 (Five) financial years, commencing from financial year 2026-2027 and up to and including financial year 2030-2031 on such terms and conditions as may be considered appropriate by the Board of Directors for effecting any related party transaction as defined under the Companies Act, 2013 or SEBI LODR Regulations, on such material terms and conditions as detailed in the explanatory statement to this resolution, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other

Officer(s), or authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board

SD/-

KIRAN PRAJAPATI

Company Secretary & Compliance Officer
Membership No. A50814

Registered Office:

PARTH PLINTH, 4TH FLOOR (TOP FLOOR)
TAKSHASHILA SQUARE, NR. KRISHNABAG FOUR
RD, MANINAGAR, AHMEDABAD.

Place: Ahmedabad

Date:06.08.2026

NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated 19.09.2024 and General Circular No. 03/2025 dated 22.09.2025 ("MCA Circulars") and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars"), has permitted the Companies to conduct the Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till September 30, 2026. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the 16th AGM of the Company shall be conducted through VC/OAVM (hereinafter called 'AGM'). Bigshare Services Private Limited will provide facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note below and is also available on the website of the Company at www.aztecindia.org.
2. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circular, Notice of 16th AGM along with the Annual Report for F.Y. 2025-2026 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice of the 16th AGM and Annual Report for F.Y. 2025-26 will also be available on the Company's website at www.aztecindia.org, website of the stock exchanges i.e., BSE Ltd. ('BSE') at www.bseindia.com and on the website of Bigshare Services Private Limited at <https://ivote.bigshareonline.com/>. In this notice, the term member(s) or shareholder(s) are used interchangeably.
3. The deemed venue for 16th AGM shall be the Registered Office of the Company at Part H Plinth, 4th Floor (Top Floor) Takshashila Square, Nr. Krishnabag Four Rd, Maninagar, Ahmedabad, Gujarat - 380028.
4. In terms of Section 152 of the Companies Act, 2013, Mr. Kumudchandra Vaidhya (DIN: 10382278), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/appointment at this AGM is annexed as Annexure-1.
5. The explanatory statements as required under Section 102(1) of the Companies Act, 2013 ("the Act") relating to the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto and forms part of this notice.
6. Pursuant to Regulation 42 of SEBI Listing Regulations, the record date will be Friday, 4th day of September, 2026 for the purpose of Annual General Meeting of the Company.
7. The Company has appointed CS Ravi Kapoor, Practicing Company Secretary (Membership No. FCS: 2587; CP No: 2407), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.
8. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. To support the 'Green Initiative', the Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form. Further, members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
10. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through

remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to ravi@ravics.com with a copy marked to cs@aztecfluids.com.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and pursuant to above mentioned MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (Bigshare) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting facility on the date of the AGM will be provided by Bigshare.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
14. Pursuant to MCA General Circular No. 09/2023 dated September 25, 2023, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 9th September, 2026 (upto 05:00 P.M.) through email on cs@aztecfluids.com. The same will be replied by the Company suitably.

Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The remote e-voting period begins on Monday, 7th September, 2026 at 09:00 a.m. and ends on Wednesday, 9th September, 2026 at 5:00 p.m.

During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 3rd September, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by Bigshare for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

(A) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(B) Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.
- (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

i. Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the

resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

ii. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.
- NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/ or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

iii. Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.
Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/ UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

(C) Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the

quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-6263833

(D) Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting as well as e-voting during the AGM and make, not later than two working days from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.aztecfluids.org and on the website of Bigshare <https://ivote.bigshareonline.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

Annexure-1

In terms of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs certain disclosures are required with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:

Name of Director	Mr. Kumudchandra Bhawandas Vaidhya	Mr. Pulin Vaidhya	Mrs. Amisha Vaidhya
DIN	10382278	03012651	03077466
Date of Birth	11.12.1954	26.11.1978	29/04/1978
Age of Director	71 Years	47 Years	48 Years
Date of First Appointment/Re-appointment	06.11.2023	28.04.2010	25.05.2010
Qualification	B.COM	Diploma in Business Management and Diploma in Electrical Engineering	Master of Commerce
Experience	47 Years	25 Years	15 Years
Nature of Expertise in specific functional area	He has vast experience of over 47 years across diverse fields of business and commerce. His strong understanding of Finance, Trade and Operations Adds valuable perspective to the Board's deliberations.	With a career spanning over 25 years, including 21 years of extensive experience in the printer & ink industry, Mr. Pulin brings deep domain knowledge and sharp business acumen to the Company	She has more than 15 years of total experience in the field of Admin, HR and Sales.
Terms and Conditions of Appointment	Non-Executive Director, liable to retire by rotation	Managing Director, liable to retire by rotation	Whole-time Director, liable to retire by rotation
Remuneration sought to be paid	NIL	Rs. 350 Lacs	Rs. 350 Lacs
Remuneration last drawn by such person	NIL	Rs. 120 Lacs	Rs. 120 Lacs
Designation	Non-Executive Director	Managing Director	Whole-time Director
Disclosure of relationship between Directors Inter-se	Mr. Kumudchandra Bhawandas Vaidhya is Father of Mr. Pulin Vaidhya and Father-In Law of Mrs. Amish Pulin Vaidhya, Director of the Company	Spouse of Ms. Amisha Vaidhya and Son of Mr. Kumudchandra Vaidya, Director of the Company	Mrs. Amisha Pulin Vaidhya is Wife of Mr. Pulin Vaidhya and Daughter in Law of Mr. Kumudchandra Vaidhya, Director of the Company
Disclosure of relationship of Directors with Manager and KMP of the Company	Nil	Nil	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil	Nil	Nil
Names of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Names of other Companies in which person holds Directorship	Jet Inks Private Limited	Jet Inks Private Limited	Jet Inks Private Limited

Names of membership and Chairman of the committees of the other Companies	Nil	Nil	Nil
Number of shares held in the Company	100 Equity Shares	75,65,700 Equity Shares – Directly 29,100 Equity Shares held by PULIN K VAIDHYA HUF	25,72,800 Equity Shares
No. of Board Meetings attended during the year	5	5	5

By Order of the Board
Aztec Fluids & Machinery Limited

SD/-

KIRAN PRAJAPATI
 Company Secretary
 Membership No. A50814

Registered Office:
 PARTH PLINTH, 4TH FLOOR (TOP FLOOR)
 TAKSHASHILA SQUARE, NR. KRISHNABAG FOUR
 RD, MANINAGAR, AHMEDABAD.

Place: Ahmedabad
 Date: 06.08.2026

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013.

ITEM NO. 3:

APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION FOR PAYMENT OF REMUNERATION TO MR. PULIN KUMUDCHNADRA VAIDHYA (DIN: 03012651) AS A MANAGING DIRECTOR:

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis Promoters requires prior approval of the members of the Company through an ordinary resolution. In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party transaction limit").

The said details are mentioned below:

1. Name of related party and nature of relationship:

Mr. Pulin Kumudchandra Vaidhya is the Managing Director and Promotor of the Company.

2. Nature, duration of an Arrangement and Particulars of an Arrangement:

Managerial Remuneration

Duration-3 Years

3. Material terms of an Arrangement including the value, if any:

It is proposed to pay the Managerial Remuneration up to Rs. 350 Lacs for the period of 3 financial years starting from 22nd November 2026 for a period of 3 years till 21st November 2029

4. Any advance paid or received for an arrangement, if any:

No advance paid or received in connection with this arrangement

5. The manner of determining the pricing and other commercial terms both included as part of an arrangement and not considered as part of an arrangement:

As per the general prevailing market rates for the corresponding position

6. Whether all factors relevant to an Arrangement have been considered, if not, the details of factors not considered with the rationale for not considering those factors:

Yes, all the factors relevant to the contract have been considered

7. Any other information relevant, if any: NIL

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, the Industry Standards on "Minimum information to be provided to the Audit Committee for approval of Related Party Transactions" have been made effective from September 1, 2025.

As per the said Circular, it is mandatory for listed entities to provide the Audit Committee with information relating to Related Party Transactions in the prescribed format as specified under the Industry Standards.

Accordingly, the requisite details of the proposed Material Related Party Transaction with Mr. Pulin Vaidya, Managing Director of the Company have been presented below in the standard format prescribed under the said Circular for the Committee's review and approval.

PART-A
Minimum Information of the proposed Material Related Party Transaction
A (1)
Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Name of the related party	PULIN KUMUDCHANDRA VAIDHYA
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	CHEMICALS MAINLY IN FLUIDS

A (2)
Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. Pulin Kumudchandra Vaidhya is the Managing Director and Promoter of the Company.
A.	Shareholding of the listed entity / whether direct or indirect, in the related party.	NA
B.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	NA
C.	Shareholding of the related party, whether direct or indirect, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered	75,65,700 Equity Shares- Directly 29,100 Equity Shares held by PULIN K VAIDHYA HUF.

A(3)
Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management									
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. <table> <tr> <th>Sr. No.</th><th>Nature of Transaction</th><th>F.Y. 2025-26 (INR LACS)</th></tr> <tr> <td>1</td><td>Remuneration</td><td>120.00</td></tr> <tr> <td>2</td><td>Rent Expenses</td><td>6.30</td></tr> </table> Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Sr. No.	Nature of Transaction	F.Y. 2025-26 (INR LACS)	1	Remuneration	120.00	2	Rent Expenses	6.30	
Sr. No.	Nature of Transaction	F.Y. 2025-26 (INR LACS)									
1	Remuneration	120.00									
2	Rent Expenses	6.30									
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 31.58 Lacs									
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	NNIL									

A(4)
Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management								
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not Exceeding Rs. 350 Lacs Per Annum								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Considering FY 2025-26 as the immediately preceding Financial Year)	3.59%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA as Related Party is Individual Promoter								
6.	Financial performance of the related party for the immediately preceding financial year: <table><tr><th>Particulars</th><th>FY 2025-2026 (Rs. In Lacs)</th></tr><tr><td>Turnover</td><td>9739.75</td></tr><tr><td>Profit After Tax</td><td>740.71</td></tr><tr><td>Net worth</td><td>5752.80</td></tr></table> Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Particulars	FY 2025-2026 (Rs. In Lacs)	Turnover	9739.75	Profit After Tax	740.71	Net worth	5752.80	
Particulars	FY 2025-2026 (Rs. In Lacs)									
Turnover	9739.75									
Profit After Tax	740.71									
Net worth	5752.80									

A(5)
Basic details of the proposed transaction

Sr. No.	Particulars of the information	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	REMUNERATION EXPENSES
2.	Details of each type of the proposed transaction	Remuneration Expenses
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	3 YEARS
4.	Whether omnibus approval is being sought?	NA
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Exceeding Rs. 350 Lacs p.a.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Mr. Pulin Kumudchandra Vaidhya is the promoter and the Managing Director of the listed entity

Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.		
7.	a. Name of the director / KMP of the Listed Entity	PULIN KUMUDCHADRA VAIDHYA
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	75,65,700 Equity Shares- Directly 29,100 Equity Shares held by PULIN K VAIDHYA HUF.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
9.	Other information relevant for decision making.	NA

B (1):

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

Sr. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2.	Basis of determination of price.	NA
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade Advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating	NA

Other Information related to Material Related Party Transaction

Sr. No.	Particulars of Information	Information provided by the Management
1.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Mr. Pulin Vaidhya is the Managing Director of Aztec Fluids and Machinery Limited and is in charge of the operations, marketing and overall management of the company. To align with his role and involvement in the company, it is proposed to pay him the remuneration as per the above reference
2.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	Yes. Audit Committee has reviewed the certificates of the listed entity as required under the RPT Industry Standards
3.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	Yes
4.	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	NA

5.	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	NA
6.	Any other information that may be relevant	NA

Accordingly, your Company is required to obtain approval by passing Ordinary Resolution in General Meeting.

Except Mrs. Amisha Pulin Vaidhya, Mr. Pulin Vaidhya and Mr. Kumudchandra Vaidhya, none of the other Directors or Key Managerial Personnel of the Company and their relatives Managing Director and is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Shareholders.

ITEM NO. 4:

RE-APPOINTMENT OF MR. PULIN KUMUDCHNADRA VAIDHYA (DIN: 03012651) AS A MANAGING DIRECTOR:

The Board of Directors of the Company earlier at their meeting held on November 25, 2023 w.e.f. November 25, 2023 had approved the appointment of Mr. Pulin Kumudchandra Vaidhya, Chairman of the Company as Managing Director for a period of 3 years effective from November 25, 2023. As his term is due for re-appointment in the current financial year, the Board of Directors of the Company pursuant to recommendation received from Nomination and Remuneration Committee and Audit Committee of the Company and subject to approval of members of the Company, approved resolution in it's meeting held on 10th September, 2026 for his re-appointment in compliance with the provisions of Section 196 and other applicable provisions of the Companies Act, 2013.

Disclosures as per the provisions of Section 196(4) of the Companies Act, 2013:

Terms and Conditions of appointment:

As per the existing letter of appointment

Remuneration

1.	Basic Salary (Per Month)	10,00,000/-
2.	Other perquisites and allowances (in addition to above) :	NA
3.	Retiral Benefits: Any other retirement benefits	

provided by the Company from time to time as applicable to the employees of the Company.

Except Mr. Pulin Vaidhya, Mrs. Amisha Vaidhya and Mr. Kumudchandra Vaidhya, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

The Board recommends the resolution set forth at item no. 4 as a Special Resolution for the approval of the Members.

ITEM NO. 5 :

APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION FOR PAYMENT OF REMUNERATION TO MRS. AMISHA VAIDHYA (DIN: 03077466) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis Promoters requires prior approval of the members of the Company through an ordinary resolution. In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party transaction limit").

The said details are mentioned below:

1. Name of related party and nature of relationship:

Mrs. Amisha Pulin Vaidhya is the Whole Time Director and Promotor of the Company.

2. Nature, duration of an Arrangement and Particulars of an Arrangement:

Managerial Remuneration

Duration-3 Years

3. Material terms of an Arrangement including the value, if any:

It is proposed to pay the Managerial Remuneration up to Rs. 350 Lacs for the period of 3 financial years starting from 22nd November 2026 for a period of 3 years till 21st November 2029

4. Any advance paid or received for an arrangement, if any:

No advance paid or received in connection with this arrangement

5. The manner of determining the pricing and other commercial terms both included as part of an arrangement and not considered as part of an arrangement:

The revised remuneration is determined based with reference to current industry standards.

6. Whether all factors relevant to an Arrangement have been considered, if not, the details of
factors not considered with the rationale for not considering those factors:

Yes, all the factors relevant to the contract have been considered

7. Any other information relevant, if any: NIL

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, the Industry Standards on "Minimum information to be provided to the Audit Committee for approval of Related Party Transactions" have been made effective from September 1, 2025.

As per the said Circular, it is mandatory for listed entities to provide the Audit Committee with information relating to Related Party Transactions in the prescribed format as specified under the Industry Standards.

Accordingly, the requisite details of the proposed Material Related Party Transaction with Mrs. Amisha Pulin Vaidya, Whole-Time Director of the Company have been presented below in the standard format prescribed under the said Circular for the Committee's review and approval.

PART-A
Minimum Information of the proposed Material Related Party Transaction
A (1)
Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Name of the related party	AMISHA PULIN VAIDHYA
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	CHEMICALS MAINLY IN FLUIDS

A (2)
Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	Mrs. Amisha Pulin Vaidhya is the Whole-Time Director and Promoter of the Company.
A.	Shareholding of the listed entity / whether direct or indirect, in the related party.	NA
B.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	NA

C.	Shareholding of the related party, whether direct or indirect, in the listed entity.	
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.	25,72,800 Equity Shares- Directly
	While calculating indirect shareholding, shareholding held by relatives shall also be considered	

A(3)

Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management									
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.										
	<table> <tr> <th>Sr. No.</th><th>Nature of Transaction</th><th>F.Y. 2025-26 (INR LACS)</th></tr> <tr> <td>1</td><td>Remuneration</td><td>90.00</td></tr> <tr> <td>2</td><td>Rent Expenses</td><td>6.30</td></tr> </table>	Sr. No.	Nature of Transaction	F.Y. 2025-26 (INR LACS)	1	Remuneration	90.00	2	Rent Expenses	6.30	
Sr. No.	Nature of Transaction	F.Y. 2025-26 (INR LACS)									
1	Remuneration	90.00									
2	Rent Expenses	6.30									
	Explanation: Details need to be disclosed separately for listed entity and its subsidiary.										
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 31.58 Lacs									
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	NNIL									

A(4)

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not Exceeding Rs. 350 Lacs
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Considering FY 2025-26 as the immediately preceding Financial Year)	3.59%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA as Related Party is Individual Promoter

Financial performance of the related party for the immediately preceding financial year:

	FY 2025-2026
Particulars	(Rs. In Lacs)
Turnover	9739.75
6. Profit After Tax	740.71
Net worth	5752.80

Explanations:

The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.

A(5)

Basic details of the proposed transaction

Sr. No.	Particulars of the information	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	REMUNERATION EXPENSES
2.	Details of each type of the proposed transaction	Remuneration Expenses
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	3 YEARS
4.	Whether omnibus approval is being sought?	NA
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Exceeding Rs. 350 Lacs p.a.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Mrs. Amisha Vaidya is the promoter and the Whole Time Director of the listed entity
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP of the Listed Entity	AMISHA PULIN VAIDHYA
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	25,72,800 Equity Shares- Directly
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
9.	Other information relevant for decision making.	NA

B (1):

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

Sr. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2.	Basis of determination of price.	NA
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	

a.	Amount of Trade Advance	NA
b.	Tenure	NA
c.	Whether same is self-liquidating	NA

Other Information related to Material Related Party Transaction

Sr. No.	Particulars of Information	Information provided by the Management
1.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Mrs. Amisha Vaidhya is the Whole Time Director of Aztec Fluids and Machinery Limited and is in charge of the operations, marketing and overall management of the company. To align with his role and involvement in the company, it is proposed to pay him the remuneration as per the above reference
2.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	Yes. Audit Committee has reviewed the certificates of the listed entity as required under the RPT Industry Standards
3.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	Yes
4.	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	NA
5.	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	NA
6.	Any other information that may be relevant	NA

Accordingly, your Company is required to obtain approval by passing Ordinary Resolution in General Meeting.

Except Mrs. Amisha Pulin Vaidhya, Mr. Pulin Vaidhya and Mr. Kumudchandra Vaidhya, none of the other Directors or Key Managerial Personnel of the Company and their relatives Managing Director and is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Shareholders.

ITEM NO. 6:

The Board of Directors of the Company earlier at their meeting held on November 25, 2023 w.e.f. November 25, 2023 had approved the appointment of Mrs. Amisha Pulin Vaidhya as Whole-Time Director for a period of 3 years effective from November 25, 2023. As her term is due for re-appointment in the current financial year, Board of Directors of the Company pursuant to recommendation received from Nomination and Remuneration Committee and Audit Committee of the Company and subject to approval of members of the Company, approved resolution in it's meeting held on 10th September, 2026 for her re-appointment in compliance with the provisions of Section 196 and

other applicable provisions of the Companies Act, 2013.

Disclosures as per the provisions of Section 196(4) of the Companies Act, 2013:

Terms and Conditions of appointment:

As per the existing letter of appointment

Remuneration:

1.	Basic Salary (Per Month)	10,00,000/-
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2. Other perquisites and allowances (in addition to above) : NIL

3. Retiral Benefits : Any other retirement benefits provided by the Company from time to time as applicable to the employees of the Company.

Except Mrs. Amisha Vaidhya, Mr. Pulin Vaidhya and Mr. Kumudchandra Vaidhya, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

The Board recommends the resolution set forth at item no. 6 as a Special Resolution for the approval of the Members.

ITEM NO. 7:

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with the persons belonging to promoters requires prior approval of the members of the Company through an ordinary resolution. In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party transaction limit").

The said details are mentioned below:

1. Name of related party and nature of relationship:

Mr. Pulin Vaidhya is the Managing Director and Promotor of the Company.

2. Nature, duration of an Arrangement and Particulars of an Arrangement:

RENT Expenses

Duration-5 Years

3. Material terms of an Arrangement including the value, if any:

Availing property on lease rental basis with lease rental not exceeding Rs. 15,00,000 p.a.

4. Any advance paid or received for an arrangement, if any:

No

5. The manner of determining the pricing and other commercial terms both included as part of an arrangement and not considered as part of an arrangement:

General Rate available in the market for similar kind of properties in similar locations

6. Whether all factors relevant to an Arrangement have been considered, if not, the details of factors not considered with the rationale for not considering those factors:

Yes, all the factors relevant to the contract have been considered

7. Any other information relevant, if any: NIL

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, the Industry Standards on "Minimum information to be provided to the Audit Committee for approval of Related Party Transactions" have been made effective from September 1, 2025.

As per the said Circular, it is mandatory for listed entities to provide the Audit Committee with information relating to Related Party Transactions in the prescribed format as specified under the Industry Standards.

Accordingly, the requisite details of the proposed Material Related Party Transaction with Mr. Pulin Vaidya, Managing Director of the Company have been presented below in the standard format prescribed under the said Circular for the Committee's review and approval.

PART-A
Minimum Information of the proposed Material Related Party Transaction
A (1)
Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Name of the related party	PULIN KUMUDCHANDRA VAIDHYA
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	CHEMICALS MAINLY IN FLUIDS

A (2)
Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. Pulin Kumudchandra Vaidhya is the Managing Director and Promoter of the Company
A.	Shareholding of the listed entity / whether direct or indirect, in the related party.	NA
B.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	NA
C.	Shareholding of the related party, whether direct or indirect, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control While calculating indirect shareholding, shareholding held by relatives shall also be considered	75,65,700 Equity Shares- Directly 29,100 Equity Shares held by PULIN K VAIDHYA HUF.

A(3)
Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management									
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. <table> <tr> <th>Sr. No.</th><th>Nature of Transaction</th><th>F.Y. 2025-26 (INR LACS)</th></tr> <tr> <td>1</td><td>Remuneration</td><td>120.00</td></tr> <tr> <td>2</td><td>Rent Expenses</td><td>6.30</td></tr> </table> Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Sr. No.	Nature of Transaction	F.Y. 2025-26 (INR LACS)	1	Remuneration	120.00	2	Rent Expenses	6.30	
Sr. No.	Nature of Transaction	F.Y. 2025-26 (INR LACS)									
1	Remuneration	120.00									
2	Rent Expenses	6.30									
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 31.58 Lacs									

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	NIL
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A(4)
Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not Exceeding Rs. 15 Lacs p.a.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Considering FY 2025-26 as the immediately preceding Financial Year)	0.15%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA as Related Party is Individual Promoter
6.	Financial performance of the related party for the immediately preceding financial year:	
	Particulars	FY 2025-2026 (Lacs Rs.)
	Turnover	9739.75
	Profit After Tax	740.71
	Net worth	5752.80
Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.		

A(5)
Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Rent Expenses
2.	Details of each type of the proposed transaction	Rent Expenses
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 YEARS
4.	Whether omnibus approval is being sought?	NA
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Exceeding Rs. 15 Lacs p.a.

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Related Party is a promoter and the Managing Director of the listed entity
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP of the Listed Entity	Mr. Pulin Kumudchandra Vaidhya
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	75,65,700 Equity Shares- Directly 29,100 Equity Shares held by PULIN K VAIDHYA HUF.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
9.	Other information relevant for decision making.	NA

B (1):

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

Sr. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2.	Basis of determination of price.	NA
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade Advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating	NA

Other Information related to Material Related Party Transaction

Sr. No.	Particulars of Information	Information provided by the Management
1.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The rented premise is being used as a Company Guest House for providing lodging and boarding facilities for Company Guests and Staff Members which is directly aligned with the activities and operations of the Company.
2.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	Yes. Audit Committee has reviewed the certificates of the listed entity as required under the RPT Industry Standards
3.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	Yes
4.	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	NA

5.	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	NA
6.	Any other information that may be relevant	NA

Accordingly, your Company is required to obtain approval by passing Ordinary Resolution in General Meeting.

Except Mr. Pulin Vaidhya, Managing Director, Mrs. Amisha Pulin Vaidhya and Mr. Kumudchandra Vaidhya, none of the other Directors or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Shareholders.

ITEM NO. 8:

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with person belonging to promoters requires prior approval of the members of the Company through an ordinary resolution. In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party transaction limit").

The said details are mentioned below:

1. Name of related party and nature of relationship:
Mrs. Amisha Pulin Vaidhya is the Whole Time Director and Promotor of the Company.
2. Nature, duration of an Arrangement and Particulars of an Arrangement:
RENT Expenses

Duration-5 Years

3. Material terms of an Arrangement including the value, if any:

Availing property on lease rental basis with lease rental not exceeding Rs. 15,00,000/- p.a.

4. Any advance paid or received for an arrangement, if any:

No

5. The manner of determining the pricing and other commercial terms both included as part of an arrangement and not considered as part of an arrangement:

General Rate available in the market for similar kind of properties in similar locations

6. Whether all factors relevant to an Arrangement have been considered, if not, the details of factors not considered with the rationale for not considering those factors:

Yes, all the factors relevant to the contract have been considered

7. Any other information relevant, if any: NIL

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, the Industry Standards on "Minimum information to be provided to the Audit Committee for approval of Related Party Transactions" have been made effective from September 1, 2025.

As per the said Circular, it is mandatory for listed entities to provide the Audit Committee with information relating to Related Party Transactions in the prescribed format as specified under the Industry Standards.

Accordingly, the requisite details of the proposed Material Related Party Transaction with Mrs. Amisha Pulin Vaidya, Whole-Time Director of the Company have been presented below in the standard format prescribed under the said Circular for the Comm0ittee's review and approval.

PART-A
Minimum Information of the proposed Material Related Party Transactions
A (1)
Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Name of the related party	AMISHA PULIN VAIDHYA
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	CHEMICALS MAINLY IN FLUIDS

A (2)
Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	Mrs. Amisha Pulin Vaidhya is the Whole-Time Director and Promoter of the Company.
A.	Shareholding of the listed entity / whether direct or indirect, in the related party.	NA
B.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	NA
C.	Shareholding of the related party, whether direct or indirect, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered	25,72,800 Equity Shares- Directly

A(3)
Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management									
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. <table> <tr> <th>Sr. No.</th><th>Nature of Transaction</th><th>F.Y. 2025-26 (INR LACS)</th></tr> <tr> <td>1</td><td>Remuneration</td><td>90.00</td></tr> <tr> <td>2</td><td>Rent Expenses</td><td>6.30</td></tr> </table> Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Sr. No.	Nature of Transaction	F.Y. 2025-26 (INR LACS)	1	Remuneration	90.00	2	Rent Expenses	6.30	
Sr. No.	Nature of Transaction	F.Y. 2025-26 (INR LACS)									
1	Remuneration	90.00									
2	Rent Expenses	6.30									
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 31.58 Lacs									
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	NNIL									

A(4)
Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management								
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not Exceeding Rs. 15 Lacs p.a.								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Considering FY 2025-26 as the immediately preceding Financial Year)	0.15%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA as Related Party is Individual Promoter								
Financial performance of the related party for the immediately preceding financial year:										
<table><tr><th>Particulars</th><th>FY 2025-2026 (Rs. In Lacs)</th></tr><tr><td>Turnover</td><td>9739.75</td></tr><tr><td>Profit After Tax</td><td>740.71</td></tr><tr><td>Net worth</td><td>5752.80</td></tr></table>			Particulars	FY 2025-2026 (Rs. In Lacs)	Turnover	9739.75	Profit After Tax	740.71	Net worth	5752.80
Particulars	FY 2025-2026 (Rs. In Lacs)									
Turnover	9739.75									
Profit After Tax	740.71									
Net worth	5752.80									
6.	Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.									

A(5)
Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	RENT EXPENSES
2.	Details of each type of the proposed transaction	Rent Expenses
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 YEARS
4.	Whether omnibus approval is being sought?	NA
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Exceeding Rs. 15 Lacs p.a.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Related Party is the promoter and the Whole Time Director of the listed entity

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP of the Listed Entity	AMISHA PULIN VAIDHYA
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	25,72,800 Equity Shares- Directly
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
9.	Other information relevant for decision making.	NA

B (1):

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

Sr. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2.	Basis of determination of price.	NA
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade Advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating	NA

Other Information related to Material Related Party Transaction

Sr. No.	Particulars of Information	Information provided by the Management
1.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The rented premise is being used as a Company Guest House for providing lodging and boarding facilities for Company Guests and Staff Members which is directly aligned with the activities and operations of the Company.
2.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	Yes. Audit Committee has reviewed the certificates of the listed entity as required under the RPT Industry Standards
3.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	Yes
4.	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	NA

5.	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	NA
6.	Any other information that may be relevant	NA

Accordingly, your Company is required to obtain approval by passing Ordinary Resolution in General Meeting.

Except Mrs. Amisha Pulin Vaidhya, Mr. Pulin Vaidhya, and Mr. Kumudchandra Vaidhya, none of the other Directors or Key Managerial Personnel of the Company and their relatives in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Shareholders.

By Order of the Board
Aztec Fluids & Machinery Limited

SD/-

KIRAN PRAJAPATI
Company Secretary & Compliance Officer
Membership No. A50814

Registered Office:
PARTH PLINTH, 4TH FLOOR (TOP FLOOR)
TAKSHASHILA SQUARE, NR. KRISHNABAG FOUR
RD, MANINAGAR, AHMEDABAD.

Place: Ahmedabad

Date: 06.08.2026

DIRECTORS' REPORT

To
 The Members,
 Aztec Fluids & Machinery Limited

Your directors have pleasure in submitting this 16th Annual Report of the Company together with the Audited Statements of Accounts for the period ended 31st March, 2026.

1. FINANCIAL RESULTS:

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Revenue from operations	8337.81	7,387.09	9653.04	8,842.49
Profit before Interest, Depreciation, Managerial Remuneration, Taxation	1459.51	1384.48	1594.90	1521.39
Less: Interest	51.79	44.22	132.73	127.59
Depreciation	156.58	106.41	219.81	118.66
MD's Remuneration	214.30	215.80	214.30	251.09
Taxation	272.37	253.59	279.88	267.65
Profit before giving the effect of DTA/DTL	764.47	726.55	748.18	745.60
Less: Deferred Tax Liability/ (Assets)	(3.41)	(10.26)	1.25	(10.80)
Less: DTL on Profit of W/off of Asset in B/A	0.00	0.00	0.00	0.00
Less: Short/(Excess) Provision of Earlier Year	3.67	0.32	6.22	0.32
Profit for the year	764.21	736.49	740.71	756.40
Less: Provision For Dividend	0.00	0.00	0.00	0.00
Balance Bought Forward from Previous year	1808.04	1139.55	1822.38	1,139.47
Less: Reversal of DTA due to change of income tax rate	--	--	---	---
Add : Excess Provision of Income Tax	---	---	---	---
Less: Bonus shares issued	--	--	---	---
Less: Other Adjustments	--	--	---	---
Balance Carried to Balance Sheet	4401.97	3637.76	4392.80	3,652.09

2. State of Affairs of the Company:

Aztec Fluids & Machinery Limited, a leading manufacturers, exporter and suppliers of a quality assured assortment of Printers, Printer consumables and Printer Spares. Our product range includes Continuous Inkjet (CIJ), Thermal Transfer Overprint (TTO), Drop on Demand (DOD) and Laser printers. These products are highly acclaimed by our clients, based in the markets of the Indian Subcontinent, East Asia, Middle East and South East Asia, for their distinguished features like supreme quality, excellent performance, long functional life and easy

operations, is detailed in the Management Discussion and Analysis Report, which forms part of the Annual Report.

Operational Overview:

During the financial year 2025-26, Aztec focused on strengthening its operational performance through sustainability, efficiency, and supply chain resilience. The Company continued to enhance its operational efficiencies by advancing its green initiatives, including increased adoption of renewable energy, integration of green chemistry principles and optimized resource management.

A strategic focus was maintained on high-margin, value-accretive business segments. This included scaling fee-for-service (FFS) contracts and expanding the manufacturing of niche specialty ingredients, thereby improving profitability and long-term financial performance. Through these integrated efforts, Aztec strengthened its operational backbone, improved supply chain reliability, and has positioned itself for sustainable, value-driven growth for the years ahead.

3. PERFORMANCE HIGHLIGHTS :

The Standalone and Consolidated Financial Statements of the Company have been prepared in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Companies Act, 2013 (the "Act"), as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

STANDALONE FINANCIAL RESULTS:

The continuous efforts of management led to fruitful and positive results. During the year under review, Revenue from Operations has gone up to Rs. 8337.81 Lakhs against Rs.7387.09 Lakhs in the previous year. As a result, the profit before interest, depreciation, managerial remuneration, taxation has reached a level of the figures which has gone up to Rs. 1484.87 Lakhs against Rs. 1384.48 Lakhs for the previous year. The profit for the year has also gone up to Rs. 764.21 Lakhs against Rs. 736.49 Lakhs for the previous year. After adjusting all amounts balance of Rs 4401.97 Lakhs has been carried forward to the next year.

Your Directors are making all the possible efforts to expand the business of the company, optimize expenses and hereby hope to make better performance in the years to come.

CONSOLIDATED FINANCIAL PERFORMANCE:

On a consolidated basis, the total income for the year was INR 9653.04 Lakhs, compared to INR 8,842.49 Lakhs in FY 2024-25, registering a growth of 8.4%. This includes consolidated Revenue from operations of INR 9653.04 Lakhs and other income of INR 86.70 Lakhs. As a result, the profit before interest, depreciation, managerial remuneration, taxation has reached a level of the figures which has gone up to Rs. 1594.90 Lakhs against Rs. 1521.39 Lakhs for the previous year. The profit for the year has decrease up to Rs. 740.71 Lakhs against Rs. 745.60 Lakhs for the previous year. After adjusting all amounts balance of Rs. 4392.80 Lakhs has been carried forward to the next year.

4.CHANGE IN NATURE OF BUSINESS:

During the year under review, Company has not changed it's nature of business of the Company.

5.Dividend

For the year under review, your director does not recommend any dividend on the equity shares of the Company to conserve the funds for the company's future expansion.

Dividend Distribution Policy

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and link for the same is <https://www.aztecindia.org/assets/pdf/policies/aztec-policy-dividend-distribution.pdf>

6. Reserves

During the financial year 2025-26, the Board does not propose to transfer any amount to the Reserves.

7.SHARE CAPITAL:

-Authorized Capital:

During the year under review, the Authorized Share Capital of the Company remained Rs. 14,00,00,000/- (Rupees Fourteen Crore only) divided into 1,40,00,000 (One Crore Forty Lakhs only) Equity Shares of face value Rs. 10/- each ranking pari-passu in all respect with the existing Equity Shares of the Company.

-Issued, subscribed and paid-up share capital:

During the year under review, the issued, subscribed and paid-up share capital of the Company has been increased from Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of face value Rs. 10/- each to Rs. 13,60,00,000/- (Rupees Thirteen Crore Sixty Lacs only) divided into 1,36,00,000 (One Crore Thirty-Six Lakhs) Equity Shares of face value Rs. 10/- each.

There was no change in the Share Capital of your Company during the year under review.

8.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Companies Act, 2013, and LODR Regulations, are provided in the financial statements. However, during the year under review Company has not given any guarantee or security.

9.RELATED PARTY TRANSACTIONS

During the year under review, the Company has entered into an agreements/ arrangement with

related parties. The details of the same is mentioned in Form AOC-2 which is enclosed as Annexure-A to this Director's report.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report

11. INTERNAL CONTROL AND THEIR ADEQUACY

The Company has a well-established internal control system. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record-keeping, transparent financial reporting and disclosure and protection of physical and intellectual property.

12. DEPOSITS

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

13. DIRECTOR(S) DISCLOSURES:

Based on the declarations and confirmations received pursuant to section 164 and 184 of the Act, none of the Directors on the Board of your Company are disqualified from being appointed as Directors.

Further the Company has received the declarations from all the Independent Directors as per the Section 149(7) of the Act and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Act.

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") vide its Notification dated 22nd October, 2019, regarding the requirement relating to enrolment in the data bank created by MCA for Independent Directors, had been received from all Independent Directors.

All Independent Directors have given their declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Listing Regulations. In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company.

BOARD EVALUATION:

The Board have undertaken an annual evaluation of the performance of entire Board and Committees, Individual peer review of all the Directors and Independent Directors of the Company as per Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014. The performance evaluation forms were circulated to the Board & Committee members and the responses on the same have been received.

The outcome of the performance evaluation of the Committees of the Board and the Board is presented to the Nomination and Remuneration Committee and the Board of Directors of the Company and key outcomes, and actionable areas are discussed and acted upon.

14. DETAILS OF COMPOSITION OF AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board of Directors, in compliance with the requirements of various laws applicable to the Company and for operational convenience, has constituted several committees to deal with specific matters and has delegated powers for different functional areas to different committees. The Board of Directors has constituted Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The details of the

Board Committees of your Company are as follows:

i) AUDIT COMMITTEE:

The Audit Committee and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act. All members of the Audit Committee are financially literate and have accounting or related financial management expertise. The Audit Committee consists of the following members:

Name	Category
Mr. Ashish Shah	Independent Non- Executive Director, Chairman
Mr. Milan Desai	Independent Non-executive Director, Member
Mr. Pulin Vaidhya	Executive Director, Managing Director, Member

During the financial year 2025-2026, 3 (three) Audit Committee Meetings were held on 23.05.2025, 11.08.2025 and 14.11.2025.

NAME OF THE COMMITTEE MEMBERS	DESIGNATION	ATTENDANCE OF AUDIT COMMITTEE MEETING THE YEAR 2025-2026	
		HELD	ATTENDED
Mr. Ashish Shah	Independent Non- Executive Director, Chairman	3	3
Mr. Milan Desai	Independent Non-executive Director, Member	3	3
Mr. Pulin Vaidhya	Executive Director, Managing Director, Member	3	3

ii) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee and the terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act. The Nomination and Remuneration Committee consists of the following members:

Name	Category
Mr. Ashish Shah	Independent Non- Executive Director, Chairman
Mr. Milan Desai	Independent Non-Executive Director, Member
Mr. Kumudchandra Vaidhya	Non-Executive Director, Member

During the financial year 2025-2026, 1 (One) Nomination and Remuneration Committee Meetings were held on 21.11.2025.

NAME OF THE COMMITTEE MEMBERS	DESIGNATION	ATTENDANCE OF NOMINATION AND REMUNERATION COMMITTEE MEETING THE YEAR 2025-2026	
		HELD	ATTENDED
Mr. Ashish Shah	Independent, Non-Executive Director, Chairman	1	1
Mr. Milan Desai	Independent, Non-Executive Director, Member	1	1
Mr. Kumudchandra Vaidhya	Non-Executive Director, Member	1	1

iii) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act. The Stakeholders Relationship Committee consists of the following members:

Name	Category
Mr. Milan Desai	Independent Non- Executive Director, Chairman
Mr. Ashish Shah	Independent Non-Executive Director, Member
Mr. Pulin Vaidhya	Executive Director-Member

During the financial year 2025-2026, 1 (One) Stakeholders Relationship Committee Meeting was held on 23.05.2025.

NAME OF THE COMMITTEE MEMBERS	DESIGNATION	ATTENDANCE OF STAKEHOLDER RELATIONSHIP COMMITTEE MEETING THE YEAR 2025-2026	
		HELD	ATTENDED
Mr. Milan Desai	Independent, Non-Executive Director, Chairman	1	1
Mr. Ashish Shah	Independent Non-Executive Director, Member	1	1
Mr. Pulin Vaidhya	Executive Director-Member	1	1

15. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

In compliance with the provisions of section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted Corporate Social Responsibility Policy. In order to implementing CSR Policy, the Company has constituted CSR Committee. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, Constitution Committee, the initiatives undertaken by the Company on CSR activities during the year and other disclosures are set out in Searchable Mode of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company through its CSR initiative towards supporting projects in the areas of Promotion of Education, Skill Development and Animal Welfare as the core sectors for CSR activities and various other

social matters continues to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as Socially Responsible Corporate.

As on March 31st, 2026, the CSR Committee comprised of:

Name	Category
Mr. Pulin Vaidhya	Chairman, Executive Director, Managing Director
Mrs. Amisha Pulin Vaidhya	Member, Executive Director, Whole Time Director
Mr. Ashish Anantray Shah	Member, Independent Director Non- Executive Director

During the financial year 2025-2026, 1 (One) CSR Committee Meeting was held on 14.11.2025.

NAME OF THE COMMITTEE MEMBERS	DESIGNATION	ATTENDANCE OF CSR COMMITTEE MEETING THE YEAR 2025-2026	
		HELD	ATTENDED
Mr. Pulin Vaidhya	Chairman, Executive Director, Managing Director	1	1
Mrs. Amisha Pulin Vaidhya	Member, Executive Director, Whole Time Director	1	1
Mr. Ashish Anantray Shah	Member, Independent Director Non- Executive Director	1	1

The CSR policy is available on the website of your Company and link for the same is given in Annexure – B of this report.

16.DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

As on March 31, 2026, the Board of Directors of your Company comprises of 5 (Five) Directors out of which 2 (Two) are Non-Executive Independent Directors, 1 (One) is Non-Executive Director and 2 (Two) are Executive Directors. The Chairman is an Executive Director. The Board composition is in compliance with the requirements of the Act, the SEBI Listing Regulations and the circulars / directions / notifications issued by therein.

All appointments of Directors are made in accordance with the relevant provisions of the Act, the SEBI Listing Regulations, and other laws, rules, guidelines as may be applicable to the Company. The Nomination &

Remuneration Committee (“NRC”) of the Company exercises due diligence inter-alia to ascertain the ‘fit and proper’ person status of person proposed to be appointed on the Board of Directors of the Company, and if deemed fit, recommends their candidature to the Board of Directors for consideration.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mr. Kumudchandra Bhawandas Vaidhya (DIN:10382278), Non-Executive Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. A brief profile of Mr. Kumudchandra Bhawandas Vaidhya has been included in the Notice convening the ensuing Annual General Meeting of the Company.

The Board of the Company comprises of following Directors and Key Managerial Personnel:

SR. NO.	NAME OF DIRECTORS	DESIGNATION
1	Mr. Pulin Kumudchandra Vaidhya	Chairman and Managing Director
2	Mrs. Amisha Pulin Vaidhya	Whole-Time Director
3	Mr. Kumudchandra Bhawandas Vaidya	Non- Executive Director
4	Mr. Ashish Anantray Shah	Non- Executive Independent Director
5	Mr. Milan Desai	Non- Executive Independent Director
6	Mr. Harsh Tejeenath Rawal	Chief Financial Officer
7	Ms. Kiran Nitesh Prajapati	Company Secretary and Compliance Officer

Disclosure of relationships between Directors inter-se:

SR. NO.	NAME OF DIRECTORS	RELATION WITH OTHER DIRECTOR
1	Mr. Pulin Kumudchandra Vaidhya	spouse of Mrs. Amisha Pulin Vaidhya, Son of Mr. Kumudchandra Bhawandas Vaidya
2	Mrs. Amisha Pulin Vaidhya	spouse of Mr. Pulin Kumudchandra Vaidhya, Daughter-in-Law of Mr. Kumudchandra Bhawandas Vaidya
3	Mr. Kumudchandra Bhawandas Vaidya	Father of Mr. Pulin Kumudchandra Vaidhya and Father-in-Law of Mrs. Amisha Pulin Vaidhya

4	Mr. Ashish Anantray Shah	None
5	Mr. Milan Desai	None

There has been no changes in Directorship of the Company during the year under review.

Change in Key Managerial Personnel:

Changes in the composition of the Key Managerial Personnel during the FY 2025-26 and up to the date of this report are outlined below:

-Mr. Pulin Kumudchandra Vaidhya, Managing Director and Mrs. Amisha Pulin Vaidhya, Whole-Time Director whose tenure of 3 years will complete on November 24, 2026 are required to be reappointed in the ensuing General Meeting subject to the approval of the members of the Company at the ensuing Annual General Meeting of the Company to be held on 10th september, 2026.

17.DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability confirm and state that –

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. 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 loss of the company for that period;
- iii. The Directors have 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;
- iv. The Directors had prepared the annual accounts on a 'going concern' basis;
- v. 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
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18.APPOINTMENT AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy and defined the scope of the Committee which is in line with the provisions of the Companies Act, 2013. The policy is available on Company's website at www.aztecindia.org and weblink for the same is <https://aztecindia.org/assets/pdf/regulation-46/aztec-criteria-of-making-payments-to-non-executive-directors.pdf>

19.STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s. K A R M A & CO. LLP, Chartered Accountants, (FRN : 127544W/W1100376) were appointed as statutory Auditors of the Company till the conclusion of 19th Annual General Meeting (AGM) of your Company to be held in the year 2029. The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditor's Report are self-explanatory. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

20.COMMENT ON Auditors' report

The Auditors' Report to the Shareholders does not contain any qualification. There were no reservations or adverse remarks made by the Auditors in their report.

21.SECRETARIAL AUDIT AND AUDITORS REPORT

Pursuant to the provisions of Section 204 of Act, the Board of Directors of the Company had approved the appointment of M/s Ravi Kapoor & Associates, Practising Company Secretaries as the Secretarial Auditors of the Company for carrying out the Secretarial Audit for the financial year 2025-26.

The Secretarial Audit Report for the financial year 2025-26 does not contain any qualification, reservation or adverse remark or disclaimer and is appended herewith as Annexure- C to the Board of Directors' Report.

22.INTERNAL AUDITOR

In terms of Section 138 of the Companies Act, 2013 and Rules made there under, J J Patel & Associates, Ahmedabad have been appointed as an Internal Auditors of the Company for Financial Year 2025-2026.

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of works includes, Review of the accuracy and reliability of the Corporation accounting records and financial reports, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths, opportunities for cost saving and recommending company for improving cost efficiencies.

23.ANNUAL RETURN

As per provisions of Section 92(3) Annual Return of the Company for the financial year ended on March 31, 2026 is placed on the website of the Company and the same can be accessed through <https://aztecindia.org/investor-annual-returns.php>

24.DETAILS OF SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURE

The Company has one Wholly Owned Subsidiary as on 31st March 2026.

JET INKS PRIVATE LIMITED ("Jet Inks") is a wholly owned subsidiary of Aztec Fluids & Machinery Limited as on 31st March, 2026 and was incorporated on 20th March, 2002 with its registered office at 2 PLOT NO. 8, MELROSAPURAM ROAD, THIRUKATCHIYUR, SENGUNDRAM VILLAGE, MARAIMALAI NAGAR, CHENGALPATTU, TAMIL NADU-603204.

However, the Company does not have any joint venture or associate company.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates are provided in the prescribed format Form AOC-1 as Annexure-D to the Board's Report.

The annual financial statements and related detailed information of the subsidiary company shall be made available to the shareholders of the holding and subsidiary company seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders

during working hours at your Company's registered office and that of the respective subsidiary company concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of the Company and audited accounts of its subsidiary, are available on website of the Company at www.aztecindia.org

25.Management Discussion & Analysis Report:

Management's discussion and analysis report for the year under review, is presented in a separate section forming part of the annual report and is annexed herewith as "Annexure-E".

26.PARTICULARS OF EMPLOYEES

Your Company had 129 employees as of March 31, 2026. The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in Annexure – F of this report.

27.MATERIAL SUBSIDIARY

Based on Financial Statement as on March 31, 2026, your Company had unlisted material subsidiary. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website. (www.aztecindia.org)

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

28.BOARD MEETINGS

During the financial year 2025-2026, 5 (Five) Board Meetings were held. The interval between any two meetings was well within the maximum allowed gap of 120 days.

Sr. No.	Date of meeting	Sr. No.	Date of meeting
1.	23.05.2025	2.	11.08.2025
3.	14.11.2025	4.	21.11.2025
5.	04.02.2026		

The attendance of each of the Directors at the meeting of the Board Meeting during the year under review is as under:

Name and DIN of the Directors	Designation	Number of Board meetings attended during the year 2025-2026	
		Held	Attended
PULIN KUMUDCHANDRA VAIDHYA (DIN: 03012651)	Managing Director	5	5
AMISHA PULIN VAIDHYA (DIN: 03077466)	Whole-time director	5	5
ASHISH ANANTRAY SHAH (DIN: 01264668)	Director	5	5
MILAN DESAI (10416277)	Director	5	5
KUMUDCHANDRA BHAWANDAS VAIDHYA (10382278)	Director	5	5

29.SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

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

The Company has no activity pertaining to energy conservation or technology absorption. Details of foreign exchange earnings and outgo are as follows:

Foreign exchange earnings and Outgo:

Foreign Exchange Earning: Rs. 723.68 Lakhs
 Foreign Exchange Outgo: Rs. 3570.73 Lakhs

31.Risk management

In today's economic environment, risk management is a very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your Company has identified certain risks like price risk, uncertain global economic environment, interest rate, human resource, competition, compliance and industrial health and safety risk and also planned to manage such risk by adopting best management practice.

32.MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013 AND STATUS OF THE SAME:

The provisions regarding maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

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

The Company is committed to provide conducive environment in which all individuals are treated with

respect and dignity and promote a gender sensitive and safe work environment. Accordingly, the Board of Directors of the Company adopted a "Policy for prevention of Sexual Harassment at Workplace" and also constituted an Internal Complaints Committee, in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaint Committee consists of following members:

NAME	POSITION IN THE COMMITTEE	DESIGNATION
Ms. Pankti Macwan	Presiding Officer	Senior HR and Admin Executive
Mrs. U.C. Kirutheka	Member	Lawyer and Consultant to Aztec Group
Mr. Devraj Pandya	Member	Group CFO

Your Directors further states that during the year under review, there were no cases filed pursuant to the Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy adopted by the Company for the prevention of sexual harassment is available on the Company's Website at www.aztecindia.org

(a) Number of complaints of Sexual Harassment received in the year: Nil

(b) Number of complaints disposed off during the year: Nil

(c) Number of cases pending for more than ninety days: Nil

34.THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

During the year under review, the Company has not made any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against

customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

35.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 DURING THE FINANCIAL YEAR:

During financial year 2025-2026, there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, as per rule 5(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not reported.

36.COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India SS-1 and SS-2 respectively relating to Meetings of the Board, its Committees and the General Meetings.

37.VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In terms of Section 177(9) and Section 177(10) of the Act the Board of Directors of the Company adopted a Whistle Blower Policy/Vigil Mechanism inter alia to provide a mechanism for Directors and Employees of the Company to approach the Internal Complaint Committee and to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct and other genuine concerns related to the Company and provide for adequate safeguards against victimization of Director(s) or employee(s) who report genuine concerns under the mechanism.

The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the Company's Website at www.aztecindia.org

38.REPORTING OF FRAUDS BY AUDITORS

During the year under review, the statutory auditor has not reported to the board, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees and accordingly, no details are required to be mentioned in the Board's report.

39.LISTING WITH STOCK EXCHANGE

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year

2025-2026 to the BSE Limited where the shares of the Company are listed.

40.APPOINTMENT OF RTA

M/s Bigshare Services Private Limited is a Registrar and Share Transfer Agent of the Company in order to make compliance with the provision of Companies Act, 2013 as well as SEBI Depositories Act, 1996.

All the equity shareholders of the Company have demat their equity shares as on March 31st, 2026 and none of shareholders holding shares in physical form.

41.CODE OF CONDUCT

The Board of Directors has adopted a code of conduct which is applicable to the members of the board and all employees in the course of day to day business operations of the Company. The code has been posted on the Company's website at www.aztecindia.org.

The code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

42.TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the act") read with Investor Education and Protection Fund (accounting, audit, transfer and refund) Rules, 2016 (hereinafter referred to as the "IEPF rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF authority, but there is no such unpaid dividend of last seven years, so this clause is not applicable to the Company.

43.CORPORATE GOVERNANCE:

Your Company provides utmost importance at best Governance Practices and are designated to

act in the best interest of its stakeholders. Better governance practice enables the Company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization.

Further pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, read with Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 provisions of corporate governance report are not applicable to Company Hence, the same is not attached in this 16th Annual Report.

44.EMPLOYEE STOCK OPTION PLAN:

The Board of directors of the Company had formulated the AZTEC EMPLOYEE STOCK OPTION PLAN 2025 ("ESOP PLAN") which was approved by the members of the Company on December 27, 2025 and special resolution passed by postal ballot on December 27, 2025, for grant of options to eligible employees of the Company in compliance with regulation 12(1) of securities and exchange board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The AZTEC EMPLOYEE STOCK OPTION PLAN 2025 is available on the website of the company and web-link of the same is: <https://www.aztecindia.org/assets/pdf/regulation-46/aztec-ESOP-PLAN-2025.pdf>

Nomination and Remuneration Committee of Board of Directors of Aztec Fluids & Machinery Limited ("Company") on Friday May 29, 2026, have approved grant of 142000 Options (One Lakh Forty Two Thousand Options) employee stock options ("Options"), to the eligible employees under 'Aztec Fluids & Machinery Limited Employee Stock Option Plan 2025' ("ESOP 2025" / "Plan").

Further, the Company has obtained a certificate from Ravi Kapoor & Associates, Company Secretaries, Secretarial Auditors of the Company under Regulation 13 of SBEB Regulations stating that the scheme(s) has been implemented in accordance with the SBEB Regulations is available on the Company's website and accessible at <https://www.aztecindia.org/assets/pdf/regulation-46/aztec-fluids-machinery-esop-certificate.pdf>

Further, the disclosure under Regulation 14 of SBEB Regulations is also available on the Company's website and accessible through <https://aztecindia.org/aztec-esop-2025.php>

Further, the Company has not provided any loan, guarantee or security or any other financial assistance

for the purpose of purchase or subscription of its own shares by employees or by any trustee for the benefit of employees, as contemplated under Section 67 of the Companies Act, 2013.

45.PREVENTION OF INSIDER TRADING

The Company has adopted a code of conduct for prohibition of Insider Trading (the 'code') in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, with a view to regulate trading in securities by the Board of Directors and employees of the company, their immediate relatives and other insiders as defined in the code. During the closure of the trading window, no employee/ designated person is permitted to trade in the securities of the Company with or without pre-clearance as informed by the secretarial department, from time to time. Timely disclosures are made to the stock exchanges by the Company. No employee/ designated person is permitted to communicate, provide, or allow access to any unpublished price sensitive information relating to Company, its securities or any other company (listed or proposed to be listed), to any person except where such communication is in furtherance of legitimate purpose, performance of duties or discharge of legal obligations. The Company periodically monitors and ensures compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

46.MATERNITY BENEFITS

Your Company complies with the provisions of the Maternity Benefit Act, 1961, and provides Maternity Benefits to eligible women employees. Adequate facilities and support are provided in line with statutory Requirements.

Acknowledgement

Your Directors are thankful to the Bankers and concerned government departments / agencies for the co-operation and support extended by them to the Company throughout the year.

For and on behalf of the Board of Directors
For, AZTEC FLUIDS & MACHINERY LIMITED

SD/-

PULIN VAIDHYA
MANAGING DIRECTOR
DIN: 03012651

SD/-

AMISHA VAIDHYA
WHOLE-TIME DIRECTOR
DIN: 03077466

DATE: 06.08.2026
PLACE: AHMEDABAD

Annexure A to Board's Report

FORM NO. AOC-2 Annexure A to Board's Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 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 of the Act including certain arm's length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

SR. NO.	PARTICULARS	DETAILS
1	Name (s) of the related party & nature of relationship	
2	Nature of contracts/arrangements/transaction	
3	Duration of the contracts/arrangements/transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions'	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Sr. no	Name(s) of the related party and the nature of the relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date of approval by the Board	Amount paid as advance s if any
-1	Pulin K. Vaidhya	Rent Expenses	5 Years	Transaction entered by the Company in its Ordinary Course of Business and at the Arm's length basis	06.08.2026	---
2	Amisha P. Vaidhya	Rent Expenses	5 Years	Transaction entered by the Company in its Ordinary Course of Business and at the Arm's length basis	06.08.2026	--
3	Fluidtech Corporation	Rent Income	5 Years	Transaction entered by the Company in its Ordinary Course of Business and at the Arm's length basis	24.08.2024	--
4	Jet Inks Private Limited	Rent Income	5 Years	Transaction entered by the Company in its Ordinary Course of Business and at the Arm's length basis	24.08.2024	--
5	Axis Druckfarben LLP	Sales of Goods and Services	5 Years	Transaction entered by the Company in its Ordinary Course of Business and at the Arm's length basis	24.08.2024	--
6	Jet Inks Private Limited	Sales of Goods and Services	5 Years	Transaction entered by the Company in its Ordinary Course of Business and at the Arm's length basis	24.08.2024	--

7	Axis Druckfarben LLP	Purchase of Goods and Job Work Charges	5 Years	Transaction entered by the Company in its Ordinary Course of Business and at the Arm's length basis	24.08.2024	---
8	Fluidtech Corporation	Purchase of Goods and Job Work Charges	5 Years	Transaction entered by the Company in its Ordinary Course of Business and at the Arm's length basis	24.08.2024	--
9	Jet Inks Private Limited	Purchase of Goods and Job Work Charges	5 Years	Transaction entered by the Company in its Ordinary Course of Business and at the Arm's length basis	24.08.2024	--

For and on behalf of the Board of Directors
For, AZTEC FLUIDS & MACHINERY LIMITED

SD/-

PULIN VAIDHYA
MANAGING DIRECTOR
DIN: 03012651

DATE: 06.08.2026
PLACE: AHMEDABAD

SD/-

AMISHA VAIDHYA
WHOLE-TIME DIRECTOR
DIN: 03077466

DATE: 06.08.2026
PLACE: AHMEDABAD

ANNEXURE – B

(FORMS PART OF THE BOARD REPORT)

Annual Report on Corporate Social Responsibility (CSR) Activities to be included in Board's Report for Financial Year 2025-2026

1. Brief outline on CSR Policy of the Company:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs

for the welfare & sustainable development of the society.

The Company carried out/got implemented its CSR activities/projects through Arya Foundation and other such agencies. The Company has identified Promotion of Education, Skill Development and Animal Welfare as the core sectors for CSR activities.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pulin Vaidhya	Chairman	1	1
2.	Mrs. Amisha Pulin Vaidhya	Member	1	1
3.	Mr. Ashish Anantray Shah	Member	1	1

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.aztecindia.org/assets/pdf/policies/aztec-CSR-Policy.pdf>

<https://www.aztecindia.org/assets/pdf/aztec-composition-of-committees.pdf>

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:

Not Applicable during the year under review.

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

Not Applicable

6.Average net profit of the company as per section 135(5) : Rs. 697.98 Lakhs.

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs.13.96 Lakhs.

(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 2025-26 (7a+7b- 7c). : Rs. 13.96 Lakhs.

8.(a) CSR amount spent or unspent for the financial year 2025-26 : As per below given table.

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. 14.21 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year 2025-26 : Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2025-26:

(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 (in Rs.)	Mode of implementation- Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR Registration number
1.	To promote education	(II) To promote education	YES	GUJARAT	AHMEDABAD	Rs. 5 Lakhs	No	ARYA FOUNDATION	CSR00032202
2.	To promote education and to establish, support, maintain, or assist schools, colleges, libraries, hostels, coaching centres, skill development institutes, and other educational institutions	(II) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	YES	GUJARAT	RAJKOT	Rs.5.94 Lakhs	No	BAJRANG YUVA FOUNDATION	CSR00106202.
3.	Rescue and Rehabilitation of Stray Animals	(IV) Animal Welfare	NO	MAHARASHTRA	PUNE	Rs.1 Lakh	No	KARMA FOUNDATION	CSR00000143
4.	Rescue and Rehabilitation of Stray Animals	(IV) Animal Welfare	No	RAJASTHAN	UDAIPUR	Rs.0.51 Lakh	No	SHREE VEDMATA GAYTRI SIKSHAN SANSTHAN	CSR00088766
5	Rescue and Rehabilitation of Stray Animals	(IV) Animal Welfare	No	RAJASTHAN	JODHPUR	Rs 1.51 Lakh	No	DOG HOME FOUNDATION	CSR00011564

6	To promote education and to establish, support, maintain, or assist schools, colleges, libraries, hostels, coaching centres, skill development institutes, and other educational institutions	(II) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	No	DELHI	DELHI	Rs. 0.25 Lakh	No	CARE GURU FOUNDATION	CSR00086062
Total						Rs. 14.21 Lakhs			

(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. 14.21 Lakhs.

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 13.96 Lakhs
(ii)	Total amount spent for the Financial Year	Rs.14.21 Lakhs
(iii)	(Short Fall) Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.25 Lakhs
(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)]	Nil

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

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.	2024-25	Nil	Nil	-	-	-	Nil
2.	2023-24	Nil	Nil	-	-	-	Nil
3.	2022-23	Nil	Nil	-	-	-	Nil
TOTAL							NA

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details). : Not Applicable

- (a) Date of creation or acquisition of the capital asset(s) : Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset. : Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : Not Applicable

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

For and on behalf of the Board of Directors
For, AZTEC FLUIDS & MACHINERY LIMITED

SD/-
PULIN VAIDHYA
MANAGING DIRECTOR
DIN: 03012651

DATE: 06.08.2026
PLACE: AHMEDABAD

SD/-
AMISHA VAIDHYA
WHOLE-TIME DIRECTOR
DIN: 03077466

DATE: 06.08.2026
PLACE: AHMEDABAD

Form No. MR- 3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,

The Members

AZTEC FLUIDS & MACHINERY LIMITED

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, Ravi Kapoor & Associates

SD/-

Ravi Kapoor

Company Secretary in practice

FCS No. 2587

C P No.: 2407

UDIN: F002587H001066353

Place: Ahmedabad

Date: 06.08.2026

Annexure A

To,
The Members
Aztec Fluids & Machinery Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Ravi Kapoor & Associates

SD/-

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587H001066353

Place: Ahmedabad
Date: 06.08.2026

ANNEXURE-D

E-FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts (Rs. in Lakhs)

SR. NO.	PARTICULARS	DETAILS
1	Name of the subsidiary	JET INKS PRIVATE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 TO 31.03.2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4	Share capital	475.00
5	Reserves & Surplus	1008.24
6	Total Assets	3734.31
7	Total Liabilities	2251.07
8	Investments	--
9	Turnover	1,922.56
10	Profit before Taxation	40.82
11	Provision for taxation	7.51
12	Profit after taxation	26.09
13	Proposed Dividend	---
14	% of shareholding	100

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:
 NOT APPLICABLE

For and on behalf of the Board of Directors
For, AZTEC FLUIDS & MACHINERY LIMITED

SD/-
PULIN VAIDHYA
MANAGING DIRECTOR
DIN: 03012651

DATE: 06.08.2026
PLACE: AHMEDABAD

SD/-
KIRAN PRAJAPATI
COMPANY SECRETARY

DATE: 06.08.2026
PLACE: AHMEDABAD

SD/-
AMISHA VAIDHYA
WHOLE-TIME DIRECTOR
DIN: 03077466

DATE: 06.08.2026
PLACE: AHMEDABAD

SD/-
HARSH RAWAL
CHIEF FINANCIAL OFFICER

DATE: 06.08.2026
PLACE: AHMEDABAD

ANNEXURE-F to Board's Report

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

SR.NO.	Name of Director/KMP	Designation	Remuneration of Director/ KMP for F.Y. 2025-2026 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2025-2026	Ratio of Remuneration of each Director/to median remuneration of employees
1.	PULIN KUMUDCHANDRA VAIDHYA	Managing Director	78.57 Lakhs	9.20%	27.33 : 1
2.	AMISHA PULIN VAIDHYA	Whole Time Director	60.57 Lakhs	2.20%	21.07 : 1
3.	KUMUDCHANDRA BHAWANDAS VAIDYA*	Non-Executive Director	--	---	---
4.	ASHISH ANANTRAY SHAH**	Independent Director	---	--	--
5.	MILAN DESAI**	Independent Director	---	---	--
6.	HARSH TEJJEENATH RAWAL	CFO	8.17 Lakhs	22.2%	2.84 : 1
7.	KIRAN NITESH PRAJAPATI*** (Appointed w.e.f. 01.03.2025)	Company Secretary	4.67 Lakhs	1068.50%	1.63 : 1

* Mr. Kumudchandra Bhawandas Vaidhya has not drawn any remuneration during the Financial Year, so we have not counted for this purpose.

**Sitting Fees is paid to the Independent Directors therefore shall not be counted for this purpose.

*** Ms. Kiran Nitesh Prajapati, Company Secretary was appointed w.e.f. 01st March, 2025 and her drawn salary in F.Y. 2024-2025 was only for one month. High % Increased Remuneration was due to comparison of 1 month salary with full year salary.

2. The percentage increase in the median remuneration of employees in the financial year:

PARTICULARS	2025-2026 (Rs.)	2024-2025 (Rs.)	INCREASE/ DECREASE(%)
The median remuneration of all employee per annum	287457.5	288912	-0.50%

3. Number of permanent employees on the rolls of the Company as on 31st March, 2026: 122 Employees.

4. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year is 20.74 % in comparison

with the percentile increase in the managerial remuneration. This increase is a reflection of the Company's strategic emphasis on investing in its human capital as a cornerstone for sustainable growth. With an ambitious growth trajectory ahead, the Company has consciously focused on strengthening its sales force and enhancing capacity across operational, technical, and service functions to ensure readiness for scaling up business operations. Competitive remuneration practices, aligned with industry benchmarks, have been adopted to attract, retain, and motivate high caliber talent capable of delivering excellence in execution and customer engagement. These investments in people are intended to enhance organizational capability, improve operational efficiencies, and build a resilient team that can effectively support the Company's expansion plans. The Board believes that such measures will contribute meaningfully to strengthening market positioning and delivering long-term value to stakeholders. There is an average increase of 9.91% in the remuneration of Key Managerial personnel in comparison to the last financial year.

5. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

6. The statement containing the names of top ten employees will be made available on request sent to the Company on cs@azecfluids.com

a) No. of employees employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.1.2 Crores: NIL

b) No. of employees was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.8.5 lakhs per month: NIL

c) No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company: NIL

For and on behalf of the Board of Directors
For, AZTEC FLUIDS & MACHINERY LIMITED

SD/-

PULIN VAIDHYA
MANAGING DIRECTOR
DIN: 03012651

DATE: 6.08.2026
PLACE: AHMEDABAD

SD/-

AMISHA VAIDHYA
WHOLE-TIME DIRECTOR
DIN: 03077466

DATE: 06.08.2026
PLACE: AHMEDABAD

Secretarial Auditor's Certificate in respect of the implementation of Employee Stock Option Scheme of the Company

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

1. We, Ravi Kapoor and Associates, Company Secretaries, are the Secretarial Auditor of Aztec Fluids Limited (hereinafter "the Company") having its Registered Office at Part H Plinth, 4th Floor Takshshila Square Nr. Krishnabag Four Road, Maninagar, Ahmedabad.

2. Aztec Fluids & Machinery Limited Employee Stock Option Plan 2025 (Plan) was approved by Board of Directors of the Company on November 21, 2025 and was further approved by the shareholders of the Company through a Special Resolution passed through postal ballot on December 27, 2025 in line with the amended Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

3. We have been requested by the management of the Company to issue a certificate as required by Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "The Regulations") stating that the Aztec Fluids & Machinery Limited Employee Stock Option Plan 2025 (Plan) in operation for the period from 01st April, 2025 to 31st March, 2026 have been implemented in accordance with these Regulations and in accordance with the Special Resolutions passed through Postal Ballot on December 27, 2025 as referred to in para 2 above.

Management's Responsibility

4. The Company's Management is responsible for the implementation of the Aztec Fluids & Machinery Limited Employee Stock Option Plan 2025 (Plan) in accordance with the Special Resolutions passed through Postal Ballot as referred to in para 2 above and ensuring compliance with the Regulations and for the design, implementation maintenance of internal control relevant for such implementation of Aztec Fluids & Machinery Limited Employee Stock Option Plan 2025 (Plan) in accordance with the resolutions and ensuring compliance with the Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, our verification is with a view to ascertain the adherence to the requirements of the Regulations as well as respective Special Resolutions for which we have verified and examined the following:

- Special Resolution passed by the shareholders through Postal Ballot on December 27, 2025;
- Aztec Fluids & Machinery Limited Employee Stock Option Plan 2025 (Plan);
- Minutes of the Nomination and Remuneration Committee meetings; and
- Other secretarial information which we considered relevant.

Certification

6. Our examination has been limited to the review of the procedures, including implementation thereof, adopted by the Company for the period from 01st April, 2025 to 31st March, 2026 in respect of the compliance with the aforesaid Regulations and the special resolutions passed by the Company through Postal Ballot as referred to in para 2 above.

Conclusion

7. Based on our verification and the information, explanations and representation given to us, we report that nothing has come to our attention that cause us to believe that for the period from 01st April, 2025 to 31st March, 2026, the Aztec Fluids & Machinery Limited Employee Stock Option Plan 2025 (Plan) have not been implemented by the Company in accordance with the SEBI Regulations and the Special Resolutions passed through Postal Ballot as referred to in para 2 above.

Restriction on Use

8. This certificate is issued at the request of the Management of the Company solely for the purpose of placing the same before the shareholders of the Company at the ensuing Annual General Meeting of the Company and should not be used for any other purpose without our prior written approval.

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No.: 2587
C P No.: 2407
UDIN: F002587H000967177

Place: Ahmedabad
Date: 29.07.2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Aztec Fluids & Machinery Limited · Annual Report FY2025-26 · BSE SME: 544177

Company Overview and Business Description

Aztec Fluids and Machinery Limited is India's foremost integrated coding, marking, and industrial traceability company, serving manufacturers across technology platforms that encode, connect, and authenticate product identity at every stage of the supply chain. Founded over two decades ago and headquartered in Ahmedabad, Gujarat, Aztec has built an unparalleled market presence across the Extrusion, Pharmaceutical, Food and Beverages, FMCG, Chemical, and Automotive sectors, with over 1,500 active customer relationships spanning the length and breadth of India. The Company's wholly owned subsidiary, Jet Inks Pvt Ltd, Chennai, is engaged in the manufacture and supply of industrial inks, ribbons, and coding consumables, providing Aztec with a unique degree of vertical integration that reinforces supply chain resilience, ink quality consistency, and margin depth that few competitors in the domestic market can match. In FY2025-26, Jet Inks contributed meaningfully to consolidated group revenue to the tune of Rs. 19.30 Crores and has been fully restored to operational capacity.

Aztec's strategic positioning is guided by one overarching ambition: "From Products to Solutions." This transformation from a hardware supplier to a connected solutions platform defines every commercial, technological, and capital allocation decision the Company makes, and frames the multiyear growth thesis that the Board presents to shareholders and the investment community. The Company is also positioned to benefit from the rapid acceleration in Industry 4.0 adoption among mid sized and large manufacturers seeking real time visibility into production line performance, alongside increasing demand across pharmaceuticals, food, and chemicals.

Structural Demand Drivers

Regulatory mandates creating noncyclical demand

India's pharmaceutical serialisation programme, food traceability framework, and marking requirements for chemicals, electrical goods, and construction materials create compliance driven demand pools that are structurally immune to economic cycles. These are mandates, not preferences, and they collectively represent the largest single driver of addressable demand growth for Aztec's core business pillars over the coming decade.

PLI driven capacity expansion

India's Production Linked Incentive schemes across pharmaceuticals, food processing, and automotive sectors have catalysed significant greenfield and brownfield manufacturing investment. Every new

production line established by a PLI beneficiary is a potential new entrant into Aztec's addressable market and an opportunity to begin a relationship that, over time, can span the complete solution portfolio.

Counterfeiting and supply chain integrity pressure

The economic and reputational cost of product counterfeiting and supply chain adulteration is accelerating corporate investment in authentication and traceability infrastructure across pharmaceuticals, FMCG, and premium consumer products.

Export compliance requirements

Indian manufacturers exporting to regulated international markets face destination country product identification and traceability mandates as a condition of market access. Aztec's solutions in this pillar are increasingly positioned not as a cost of compliance, but as an enabler of export market entry, transforming a regulatory obligation into a competitive capability.

The Long Term Value Creation Thesis

The strategic value of this transformational architecture lies in how its components compound. At each successive step, a customer adopts and deepens its engagement with Aztec, broadening the recurring revenue base and raising the cost and complexity of switching to any alternative. This is the architecture of long term, durable value creation, where the customer relationship strengthens over time rather than being renegotiated at every procurement cycle. The Board believes that this model of embedded, recurring, compliance linked revenue represents a fundamentally superior business compared with the transactional hardware model that defined the Company's first two decades.

Industry Environment and Strategic Context

India's industrial coding and marking sector is at an inflection point, driven by converging forces: rising domestic manufacturing output under the Government's Make in India and Production Linked Incentive initiatives, alongside an increasingly complex domestic regulatory framework mandating product traceability across goods. This is a market that is growing in urgency with every high profile product recall or regulatory enforcement action, and Aztec's solutions for product traceability and authentication are positioned directly at the intersection of this demand.

Competitive Positioning

The Indian coding and marking market is served by a combination of global MNC subsidiaries and a fragmented domestic tier. Aztec occupies a distinctive strategic position between these two segments, offering the technological breadth and national service

network of a platform company while retaining the pricing agility, customer intimacy, and regulatory knowledge that global players structurally cannot provide. The Company's accumulated customer relationships, proprietary consumables manufacturing through Jet Inks, and the depth of compliance expertise embedded in its teams represent a competitive moat that cannot be replicated by capital expenditure alone. As Aztec introduces future business pillars into this installed base, the moat deepens further because the value the Company delivers becomes embedded in the customer's operational and regulatory infrastructure, not merely in their equipment portfolio.

Financial Performance Review FY2025-26

The financial year ended 31 March 2026 was a year of operational consolidation and strategic repositioning for Aztec. The Company delivered steady consolidated revenue growth, maintained a conservative balance sheet, and made significant investments in product development and technology infrastructure in preparation for the platform led growth phase that lies ahead.

Consolidated Income Statement Highlights

Revenue Analysis

Consolidated revenue of INR 96.53 Cr reflects broad based demand across Aztec's served verticals, with major consumption driven sectors contributing the largest share of incremental growth. Standalone performance represents sustained momentum across the core hardware, ink, and service business, while Jet Inks Pvt Ltd returned to full operational capacity during the year, contributing to consolidated group performance.

Particulars	FY2025-26	FY2024-25
Revenue from Operations	96.53	88.42
Revenue Growth %	9.17%	
EBITDA	13.96	12.73
EBITDA Margin %	14.33%	13.95%
Depreciation & Amortisation	2.20	1.19
Finance Cost	1.48	1.41
Profit Before Tax	10.28	10.14
Profit After Tax	7.41	7.56
PAT Margin %	7.61%	8.29%
Earnings Per Share	INR 5.45	INR 5.75

FY2024-25 and FY2025-26 figures are from Audited Consolidated Financial Statements. All figures are in INR Crore.

Margin Performance

The EBITDA margin of 14.33% in FY2025-26 represents the Company's current profitability profile, one that the Board expects to expand materially over the medium term as the solutions portfolio gains commercial traction. The structural driver of this expansion is portfolio mix. The solutions portfolio that Aztec intends to introduce would carry fundamentally higher gross margins than the hardware business that currently dominates the revenue mix. As the weight of these solutions increases within the consolidated revenue base, blended margins will improve not through cost reduction, but through the natural economics of a higher value, recurring revenue portfolio.

Balance Sheet Strength

The balance sheet remains conservatively structured, with a debt to equity ratio of 0.29. Interest coverage is robust and finance costs are well managed, confirming that the Company's borrowings present no near term refinancing risk. Net Worth of INR 57.53 Cr provides a solid equity foundation for the investment and growth phase the Board has envisaged in the near future.

Balance Sheet Metric	FY2025-26	FY2024-25
Net Worth (Shareholders' Equity)	57.53	50.12
Equity Share Capital	13.60	13.60
Reserves & Surplus	43.93	36.52
Total Borrowings	16.70	14.15
Other Liabilities, Current and Non Current	33.19	24.53
Property, Plant and Equipment (Net)	19.23	15.01
Other Assets, Non Current	20.23	17.10
Other Assets, Current	67.94	56.69

FY2024-25 and FY2025-26 figures are from Audited Consolidated Financial Statements. All figures are in INR Crore.

Risk Factors and Mitigation Framework

The Board and senior management actively monitor the principal risks to strategy execution and operational performance. The following reflects the key risk areas considered most relevant to Aztec's current phase of development, along with the management response and mitigation framework in place for each.

Competitive Intensification Risk

The coding and marking sector in India is subject to ongoing competitive dynamics from global MNC subsidiaries with significant marketing and R&D budgets, from a fragmented domestic tier that

competes primarily on price, and from the potential emergence of well capitalised new entrants as the market's growth profile attracts greater attention. As Aztec moves up the value chain toward managed services and connected intelligence, it will also encounter a different competitive set, including enterprise software and industrial IoT companies that do not have Aztec's hardware and service heritage, but that may possess sophisticated technology platforms and existing enterprise relationships. The risk of competitive intensification is real, and the Board takes it seriously. The strategic response, however, is not to compete on price or to replicate what competitors offer. It is to build a category of business that competitors structurally cannot replicate.

Installed base as a structural moat

Aztec's 1,500+ customer relationships, built over more than two decades of plant floor presence, represent a competitive asset that cannot be acquired through capital deployment. No competitor, global MNC or domestic challenger, can replicate the depth of operational understanding, compliance knowledge, and service trust that Aztec has accumulated. This installed base is the foundation on which the future business model shall evolve.

Vertical integration

Aztec's ownership of Jet Inks Pvt Ltd creates a proprietary consumables capability across inks, ribbons, and coding materials that generates a natural commercial lock in within the installed base. A customer who uses Aztec hardware and Aztec inks is structurally less exposed to competitive displacement than one who sources consumables from third parties. This integration is a competitive advantage that is difficult to replicate and that compounds in value as the installed base grows.

Deepening value over time

The most enduring competitive protection Aztec has is not the complexity of changing providers. It is the genuine value that the platform delivers as it becomes more deeply woven into a customer's operations. When a customer's production fleet is connected to Aztec's monitoring environment, when their compliance workflows are supported through Aztec's managed services, and when their brand protection needs are addressed through Aztec's authentication solutions, the relationship naturally deepens because the outcomes delivered become more meaningful with each passing year. Aztec's ambition is not to make it difficult for customers to leave; it is to make it genuinely valuable for them to stay. The Company is building a business where the more a customer engages with

the platform, the more relevant and indispensable it becomes, not through restriction, but through the compounding value of a relationship built on trust, capability, and consistent outcomes.

Regulatory expertise as a differentiator

The compliance landscape that Aztec's Track and Trace solution addresses is complex, evolving, and deeply specific to the Indian regulatory environment. The knowledge embedded in Aztec's teams of CDSCO requirements, FSSAI frameworks, BIS mandates, and the practical implementation realities of each is not a capability that technology companies or global MNCs can quickly or easily develop. This regulatory expertise is a form of competitive moat that becomes more valuable, not less, as the regulatory framework becomes more complex.

Outlook and Forward Looking Statement

The Board and Management enter FY2026-27 with grounded confidence in the strategic direction Aztec has chosen and in the operational foundations being put in place to execute it. The demand environment for Aztec's products and solutions is structurally supportive, underpinned by regulatory mandates that are independent of economic cycles, manufacturing investment that is being accelerated by Government policy, and the growing recognition among Indian manufacturers that product traceability and supply chain integrity are not compliance costs but commercial necessities. What gives the Board confidence in this programme is not the scale of the ambition, but the quality of the foundation. Aztec's installed base is real. Its customer relationships are deep. Its regulatory knowledge is proprietary. Its vertical integration through Jet Inks is a structural advantage. Its balance sheet is conservatively managed. These are not aspirational assets. They are the existing commercial reality on which the future business will be built.

For and on behalf of the Board of Directors
For, AZTEC FLUIDS & MACHINERY LIMITED
 SD/-

PULIN VAIDHYA
MANAGING DIRECTOR
DIN: 03012651

DATE:06.08.2026
PLACE: AHMEDABAD
 SD/-

AMISHA VAIDHYA
WHOLE-TIME DIRECTOR
DIN: 03077466

DATE:06.08.2026
PLACE: AHMEDABAD

INDEPENDENT AUDITOR'S REPORT

To
 The Members of
 AZTEC FLUIDS & MACHINERY LIMITED
 (Formerly known as 'Aztec Fluids & Machinery private
 Limited')

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of AZTEC FLUIDS & MACHINERY LIMITED (Formerly known as 'AZTEC FLUIDS & MACHINERY PRIVATE LIMITED') ("the Company"), which comprise the standalone balance sheet as at 31st March 2026, and the standalone statement of profit and loss and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have nothing to communicate in this regard.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of

the state of affairs, profit/loss, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.
2. A. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act.

- e. on the basis of written representations received from the directors as on April 20, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

B. 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 has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its standalone financial statements – Refer Note 30 to the standalone financial statements.
- 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The Management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall 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;

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The dividend has not been declared or paid during the year by the Company.

- f. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirements.

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

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

For, K A R M A & Co. LLP

Chartered Accountants

FRN No. 127544W/W100376

CA Jignesh A. Dhaduk

Designated Partner

M.No.129149

UDIN: 26129149LYEJCX8505

Place: Ahmedabad

Date: 29th May, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of AZTEC FLUIDS & MACHINERY LIMITED of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the company’s Property, Plant & Equipment and Intangible Assets;

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of Intangible Assets;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of Inventories;

(a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. The discrepancies have been properly dealt with in the books of accounts.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of account of the Company. Details of the same are as below;

(Rs. in Lakhs)

Quarter ended	Name of Bank	Particulars	Amount as per books	Amount as per Statement	Difference	Reason for difference
Jun-25	ICICI Bank LTD	Stock	780.15	775.65	4.50	The variation is primarily attributable to inventory movement during the quarter-end close, wherein certain receipts and issues were reflected in the books subsequent to the stock statement cut-off date.
		Trade receivable	2,384.26	2,407.48	-23.22	The difference mainly represents customer collections and adjustment entries recorded after submission of the statement to the bank, resulting in a temporary reconciliation difference.
Sep-25	ICICI Bank LTD	Stock	1,150.21	1,101.89	48.31	The higher inventory difference is largely on account of increased production and procurement activity during the quarter-end, pending completion of the reconciliation process at the reporting date.
		Trade receivable	2,399.85	2,413.45	-13.60	The variation is primarily due to customer-wise balance confirmations, credit adjustments and rsreceipt allocations completed subsequent to the reporting date.
Dec-25	ICICI Bank LTD	Stock	1,590.00	1,575.00	15.00	The difference mainly pertains to goods-in-transit and pending accounting of inter-location inventory movements at the time of submission of the stock statement.
		Trade receivable	2,251.34	2,299.81	-48.47	The variation arose due to year-end customer settlement adjustments and subsequent accounting of credit notes issued in the normal course of business.
Mar-26	ICICI Bank LTD	Stock	1,599.79	1,528.72	71.07	The variation is mainly attributable to year-end inventory valuation adjustments and finalisation of physical inventory reconciliation as part of the annual financial closing process.
		Trade receivable	1,818.37	1,709.40	108.97	The difference primarily represents year-end classification and reconciliation adjustments, including accounting of receipts and customer settlements considered during the financial statement closing process.

iii. In respect of Investment made, guarantee or security provided or grant of loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liabilities Partnership or any other parties:

(a) According to information and explanation given to us and based on the audit procedures carried out by us, the company has not made investment in however provided loans to Wholly Owned Subsidiary Company, details thereof are as follows;

(Rs. In Lakhs)	
Particulars	Loans
Aggregate amount of loan given during the year	663.33
Balance outstanding as at the balance sheet date	1,077.54

(b) In our opinion and according to the explanation given to us, the company has granted loans or advances in the nature of loans to party other than subsidiaries, joint ventures and associates as follows:

(Rs. In Lakhs)	
Particulars	Amount
Aggregate amount of loan given during the year:*	7.05
Balance outstanding as at the balance sheet date in respect of above case:*	46.89

* Details relating to loans and advances given to the Employees.

(B) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made or loans given during the year are, prima facie, not prejudicial to the interest of the Company.

(C) According to the information and explanations given to us and on the basis of examination of the records of the company, in the case of loan given to the subsidiary company, in our opinion there is no formal schedule or agreement specifying when or how the loan should be repaid, or the terms of repayment have not been clearly outlined. Further, the repayments made by the subsidiary (if any) are inconsistent or do not align with what would be considered regular or in accordance with general lending practices.

(D) According to the information and explanations given to us and on the basis of examination of the records of the company, since there is no formal repayment schedule in place for the loan given to the subsidiary company, the reporting requirements under this sub-clause are not applicable.

(E) According to the information and explanations given to us and on the basis of examination of the records of the company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(F) According to the information and explanations given to us and on the basis of examination of the records of the company, the company has provided loans to its wholly owned subsidiary company in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details thereof are as follows;

Particulars	Aggregate amount	% thereof to the total loans provided	Amount of loans provided to related parties as per section 2(76) of the ACT
Loans given to Wholly Owned Subsidiary Company	663.33	100 %	663.33

(Rs. in Lakhs)

IV. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the act, and rules framed there under during the year and accordingly paragraph 3 (v) of the order is not applicable.

Vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

Vii. In respect of Statutory Dues;

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at reporting date for a period of more than six months from the date on when they become payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of any dispute are given below:

Name of the statute	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	7.90	FY-2020-21	GST Appellate Authority
Goods and Services Tax Act, 2017	5.14	FY-2021-22	GST Appellate Authority

Viii. According to the information and explanation given to us and the records of the company examined by us, there are no any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the order is not applicable.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, the company has utilized the amount of term loans for the purpose for which they were obtained;

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) In our opinion and according to the information and explanations given to us, no moneys raised by way of initial public offer during the year. Further, the Company has not raised moneys by way of Initial Public Offer/ further public offer through debt instruments. Accordingly, clause 3(x)(a) of the Order is not applicable. However,

Based on the information and explanations provided to us, the monies raised through the Initial Public Offer (IPO) during the previous financial year were, prima facie, utilized for the purposes for which they were raised. Out of the total funds of Rs. 2,412.00 lakhs raised, Rs. 2,411.71 lakhs were utilized during the previous financial year for the intended purposes. The balance amount of Rs. 0.29 lakh remained in the monitoring/public offer account pending utilization during previous financial year and was subsequently utilized during the current year.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, K A R M A & Co. LLP

Chartered Accountants

FRN No. 127544W/W100376

CA Jignesh A. Dhaduk

Designated Partner

M.No.129149

UDIN: 26129149LYEJCX8505

Place: Ahmedabad

Date: 29th May, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

on the Standalone Financial Statements of Aztec Fluids & Machinery Limited (Formerly known as 'Aztec Fluids & Machinery private Limited') for the year ended 31st March, 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2 (A)(f) under 'Report on other legal and regulatory requirements' section of our report to the Members of AZTEC FLUIDS & MACHINERY LIMITED of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of AZTEC FLUIDS & MACHINERY LIMITED (formerly known as 'Aztec Fluids & Machinery Private Limited') ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 standalone 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 with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, K A R M A & Co. LLP

Chartered Accountants

FRN No. 127544W/W100376

CA Jignesh A. Dhaduk

Designated Partner

M.No.129149

UDIN: 26129149LYEJCX8505

Place: Ahmedabad

Date: 29th May, 2026

Standalone Balance Sheet

as at 31 March 2026

(Rs. in Lakhs)

Particulars	NOTE	As at 31st March, 2026	As at 31st March, 2025
A) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	1,360.00	1,360.00
(b) Reserves & Surplus	3	4,401.97	3,637.76
(c) Share Application Money		-	-
		5,761.97	4,997.76
2. Non Current Liabilities			
(a) Long Term Borrowings	4	91.00	126.22
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Long term Liabilities	6	2.40	2.40
(d) Long term Provisions	7	44.16	36.77
		137.55	165.39
3. Current Liabilities			
(a) Short Term Borrowings	8	754.46	382.71
(b) Trade Payables	9		
(A) outstanding dues to micro enterprises and		94.95	50.87
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,171.09	1,337.61
(c) Other Current Liabilities	10	217.56	231.81
(d) Short Term Provisions	11	441.43	412.42
		3,679.49	2,415.42
TOTAL EQUITY AND LIABILITIES		9,579.01	7,578.57
B) ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets	12		
I) Property, Plant and Equipment			
(i) Gross Block		1,207.42	1,213.56
(ii) Depreciation		457.47	356.35
(iii) Net Block		749.95	857.20
II) Intangible Assets		224.59	0.02
III) Capital Work-in-Progress		-	-
IV) Intangible assets under development		400.51	221.69
(b) Non-Current Investment	13	2,623.47	2,398.47
(c) Deferred Tax Assets (Net)	5	36.95	33.54
(d) Long Term Loans and Advances	14	1,077.54	445.99
(e) Other Non Current Assets	15	369.90	424.98
		5,482.92	4,381.90
2. Current Assets			
(a) Inventories	16	1,599.79	770.65
(b) Trade Receivables	17	1,818.37	1,799.69
(c) Cash and Cash equivalents	18	16.50	14.00
(d) Short-Term Loans and Advances	19	48.39	61.63
(e) Other Current Assets	20	613.03	550.68
		4,096.09	3,196.67
TOTAL ASSETS		9,579.01	7,578.57

Significant Accounting Policies

1-2

The accompanying notes are an integral part of the financial statements.

3-34

As per our report of even date

For K A R M A & CO LLP

Chartered Accountants

Firm's Reg. No. 127544W/W100376

For and on behalf of the Board of Directors of

For, Aztec Fluids & Machinery Limited

Jignesh A Dhaduk

Designated Partner

Membership No. 129149

UDIN: 26129149LYEJCX8505

Pulin Vaidhya

Managing Director

DIN - 03012651

Amisha Vaidhya

Whole Time Director

DIN - 03077466

Harsh Rawal

Chief Financial Officer

Kiran Prajapati

Company Secretary

Place: Ahmedabad

Date: 29th May, 2026

Place: Ahmedabad

Date: 29th May, 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(Rs. in Lakhs)

Particulars	NOTE	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1 Revenue From Operations	21	8,337.81	7,387.09
2 Other Income	22	137.53	313.76
3 Total Income (1+2)		8,475.34	7,700.84
4 Expenditure			
(a) (I) Cost of Material Consumed	23	4,083.90	3,726.90
(II) Purchases of Stock-in-Trade	23	722.11	865.27
(b) Change in inventories of finished goods, work in progress and stock in trade	24	112.66	(144.56)
(c) Employee Benefit Expenses	25	942.69	862.39
(d) Finance Cost	26	64.47	50.67
(e) Depreciation and Amortisation Expenses	27	156.58	106.41
(f) Other Expenses	28	1,356.10	1,253.63
5 Total Expenditure 4(a) to 4(f)		7,438.51	6,720.70
6 Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		1,036.83	980.14
7 Exceptional and Extra-ordinary items		-	-
8 Profit/(Loss) Before Tax (6-7)		1,036.83	980.14
9 Tax Expense:			
(a) Tax Expense for Current Year		272.37	253.59
(b) Short/(Excess) Provision of Earlier Year		3.67	0.32
(c) Deferred Tax	5	(3.41)	(10.26)
Net Current Tax Expenses		272.62	243.65
10 Profit/(Loss) for the Year (8-9)		764.21	736.49
11 Basic Earning Per Share	29	5.62	5.60
12 Diluted Earning Per Share	29	5.62	5.60

Significant Accounting Policies

1-2

The accompanying notes are an integral part of the financial statements.

3-34

As per our report of even date

For K A R M A & CO LLP

Chartered Accountants

Firm's Reg. No. 127544W/W100376

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Chief Financial Officer

Kiran Prajapati

Company Secretary

Place: Ahmedabad

Date: 29th May, 2026

Place: Ahmedabad

Date: 29th May, 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(Rs. in Lakhs)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A) Cash Flow From Operating Activities :		
Net Profit before tax	1,036.83	980.14
Adjustment for :		
Depreciation and amortization	156.58	106.41
Interest Expense	51.79	44.22
Interest Income	(76.41)	(56.98)
Gain on sale of MF or vehicles	(6.01)	(105.16)
Operating profit before working capital changes	1,162.79	968.62
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(18.67)	(850.23)
(Increase)/Decrease in Inventory	(829.14)	(282.66)
(Increase)/Decrease in Short & Long Term Loans & Advances	(618.31)	(216.87)
(Increase)/Decrease in Other Current Assets	(62.35)	288.20
Increase/(Decrease) in Trade Payables	877.56	214.84
Increase/(Decrease) in Other Current Liabilities	(14.26)	47.95
Increase/(Decrease) in Short Term Provisions, etc	29.01	191.30
Increase/(Decrease) in Long Term Liability and Provisions	7.39	12.71
Cash generated from operations	534.01	373.85
Direct Taxes Paid	(276.03)	(253.91)
Net cash flow from operating activities	257.98	119.94
B) Cash Flow From Investing Activities :		
Purchase of Fixed Assets including of CWIP	(454.22)	(481.26)
Sale of Fixed Assets	1.51	-
(Purchase)/Sale of investments	(225.00)	(1,655.16)
(Increase)/Decrease in Other non current Asset	55.08	(154.95)
Interest Income	76.41	56.98
Gain on sale of MF or vehicles	6.01	105.16
Net cash flow from investing activities	(540.21)	(2,129.22)
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Share Capital	-	2,189.72
Increase/(Decrease) in Short Term Borrowings	371.76	(34.67)
Increase/(Decrease) in Long Term Borrowings	(35.22)	(147.73)
Interest Expense	(51.79)	(44.22)
Dividend Paid	-	(66.98)
Net cash flow from financing activities	284.74	1,896.11
Net Increase/(Decrease) In Cash & Cash Equivalents	2.50	(113.17)
Cash equivalents at the beginning of the year	14.00	127.17
Cash equivalents at the end of the year	16.50	14.00

1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Component of Cash and Cash equivalents		
Cash on hand	12.35	11.83
Balance With banks	4.15	2.17
Total	16.50	14.00

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For K A R M A & CO LLP

Chartered Accountants

Firm's Reg. No. 127544W/W100376

Jignesh A Dhaduk

Designated Partner

Membership No. 129149

UDIN: 26129149LYEJCX8505

For and on behalf of the Board of Directors of

For, Aztec Fluids & Machinery Limited

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Whole Time Director

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Harsh Rawal

Chief Financial Officer

Kiran Prajapati

Company Secretary

Place: Ahmedabad

Date: 29th May, 2026

Place: Ahmedabad

Date: 29th May, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

1) COMPANY INFORMATION

Aztec Fluids & Machinery Limited (formerly known as Aztec Fluids & Machinery Private Limited) ('Aztec' or 'the Company') was incorporated on April 28, 2010 under erstwhile Companies Act, 1956 with the Registrar of Companies, Ahmedabad. The Company's registered office is situated at Part H Plinth, 4th Floor, Takshashila Square, Nr. Krishnabag Four Rd, Maninagar, Ahmedabad, Gujarat, India, 380028.

Aztec is primarily engaged in the manufacturing of Printers, Makeup & Wash and trading of inks used therein, its related consumables and providing services like AMC and repairs. The company sells its products in India and in international markets. The Company has its manufacturing facilities located at Kheda, Gujarat.

2) MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements:

The financial statements have been prepared in accordance with Accounting Standard (AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and other relevant provisions of the Act and presented in accordance with the requirements of Regulation 33 of the listing Regulation in this regard.

These financial statements are prepared in accordance with Accounting Standards (AS) under the historical cost convention on accrual basis. All assets and liabilities have been classified as current or non-current based on normal operating cycle of business activities of the Company, which is 12 months.

Use of Estimates:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.2 Revenue recognition:

Revenue is recognized only when all the significant risks and rewards incident to ownership to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes Sales of Goods net of Goods and Services Tax, adjusted for discounts (net) and gain / Loss on corresponding hedged contracts.

Revenue/ Loss from bargain settlement of goods is recognized at the time of settlement of transactions.

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

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

All other income are recognized and accounted for on accrual basis.

NOTES TO STANDALONE FINANCIAL STATEMENTS (contd.)

2.3 Valuation of Inventories:

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, packing material are carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, moving weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

2.4 Property Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditures related to an item of Tangible Asset are added to its book value. Only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets which are not ready for their intended use are disclosed under Capital Work-in- Progress/Intangible assets under development and all the cost relating to such assets are shown under work-in-progress/Intangible assets under development.

2.5 Depreciation/Amortization and Impairment:

Depreciation on tangible fixed assets is provided on the written down value Method over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a written down value, commencing from the date the asset is available to the Company for its use.

Depreciation and Amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.

Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II. If an item of property, plant and equipment have different useful lives, then they are accounted for as separate items of property, plant and equipment and that decided useful lives of assets are taken for the calculation.

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed

if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.6 Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

2.7 Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the

form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

2.8 Government Grants

The Company recognizes government grants when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received.

Government Grants Related to Assets: These grants are recognized as deferred income in the balance sheet and amortized over the useful life of the related asset.

Government Grants Related to Income: These grants are recognized in the profit and loss Statement over the periods in which the related expenses are incurred.

2.9 Employee Benefits

Short-term Employee Benefits:

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance

NOTES TO STANDALONE FINANCIAL STATEMENTS (contd.)

linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

Long-term Employee Benefits:

Defined Contribution plans:

Contributions to the employee's provident fund, Employee's Pension Scheme and Employee's State Insurance are recognised as defined contribution plan and charged as expenses during the period in which the employees perform the services.

Defined Benefit plans:

Retirement benefits in the form of Gratuity is considered as defined benefit plan and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date.

Interest Cost, Current Service Cost and Past Service Cost are recognised in profit and loss account immediately.

Other Long -term Employee Benefit:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. Annual leaves can either be availed or encashed subject to restriction on the maximum accumulation of leaves.

Termination Benefits:

Termination benefits are recognised as an expense in the period in which they are incurred.

The employee benefit with regards to both Leave encashment and Gratuity are unfunded.

2.10 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts, if any.

2.11 Segment Reporting

The group operates in a single segment i.e. "Manufacturing of Printers, trading of inks used therein and consumables thereof" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

2.12 Functional and presentation currency

Items included in the consolidated Financial Statements are presented in INR which is our Company's functional currency. All amounts have been rounded-off to the nearest lakhs and decimals thereof, unless otherwise mentioned.

2.13 Events after reporting date

Where events occur 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 with the Standalone Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.14 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying

asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

2.15 Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

2.16 Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably

will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed as the possibility of outflow of resources is remote.

A contingent asset is neither recognised nor disclosed in the financial statements.

2.17 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year adjusted for bonus elements in equity shares issued during the year.

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

2.18 Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders at the annual general meeting and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.19 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

(Rs. in Lakhs)

NOTE – 3 : STATEMENT OF SHARE CAPITAL & RESERVES AND SURPLUS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Capital		
Authorised Share Capital		
1,40,00,000 Equity shares of Rs.10 each	14,000,000	14,000,000
Equity Share Capital (in Amount)	1,400.00	1,400.00
Issued, Subscribed and Paid up Share Capital		
1,36,00,000 Equity shares of Rs.10 each	13,600,000	13,600,000
Equity Share Capital (in Amount)	1,360.00	1,360.00
Total	1,360.00	1,360.00
Reserves and Surplus		
Surplus in Profit and Loss account		
Balance as per the last financial statements	1,808.04	1,139.55
Profit for the Year	764.21	736.49
Less: Interim Dividend	-	(68.00)
Total (A)	2,572.25	1,808.04
Security Premium		
Opening Balance	1,829.72	-
Add: IPO Proceeds	-	2,052.00
Less: IPO Expenditures	-	(222.28)
Closing Balance - Total (B)	1,829.72	1,829.72
Balance as at the end of Financial Year	4,401.97	3,637.76

The Company has completed Initial Public Offer of 36,00,000 Equity Shares of the face value of Rs.10 each at an issue price of Rs. 67 per Equity Share (Including Security Premium of Rs. 57 per equity share), comprising fresh issue of 36,00,000 shares aggregating to Rs. 24.12 Crores during the FY 24-25.

During the FY 24-25, the Board of Directors of the Company at its meeting held on 24th August, 2024, declared an interim dividend of Rs. 0.5/- per equity share i.e. @ 5% of face value of Rs. 10/- for the financial year 2024-25 absorbing a sum of Rs. 68.00 lakhs.

1. Terms/rights attached to equity shares:

- The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Company does not have any Revaluation Reserve.
3. The reconciliation of the number of Equity shares outstanding as at: -

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of shares at the beginning of the year	13,600,000	10,000,000
Add: Bonus Share Issued	-	-
Add: Fresh Issue of shares *	-	3,600,000
Number of shares at the end of the year	13,600,000	13,600,000

* The Company has completed Initial Public Offer of 36,00,000 Equity Shares of the face value of Rs.10 each at an issue price of Rs. 67 per Equity Share, comprising fresh issue of 36,00,000 shares aggregating to Rs. 24.12 Crores. The Equity Shares of the Company were listed on 17th May, 2024 on SME Platform of BSE Limited.

4. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at 31st March, 2026	
	No. of Shares	in %
Pulin Vaidhya	75,65,700	55.63%
Amisha Vaidhya	25,72,800	18.92%
Name of Shareholders	As at 31st March, 2025	
	No. of Shares	in %
Pulin Vaidhya	74,99,700	55.14%
Amisha Vaidhya	25,63,800	18.85%

5. Promoter's Shareholding

Shares held by Promoters as on 31.03.2026			
Name	No. of Shares	% of Total Shares	% Change During the Year
Pulin Vaidhya	75,65,700	55.630%	0.485%
Amisha Vaidhya	25,72,800	18.918%	0.066%
Kumudchandra B. Vaidhya	100	0.001%	0.000%
Shares held by Promoters at the end of the years 31.03.2025			
Name	No. of Shares	% of Total Shares	% Change During the Year
Pulin Vaidhya	74,99,700	55.145%	-19.852%
Amisha Vaidhya	25,63,800	18.851%	-6.147%
Kumudchandra B. Vaidhya	100	0.001%	0.000%

6. Equity shares movement during the 5 years preceding March 31, 2026

i) Equity shares issued

The Company has completed Initial Public Offer of 36,00,000 Equity Shares of the face value of Rs.10 each at an issue price of Rs. 67 per Equity Share, comprising fresh issue of 36,00,000 shares aggregating to Rs. 24.12 Crores during the FY 24-25.

The Company allotted 80,00,000 equity shares as fully paid up bonus shares by capitalisation of reserves & surplus balances during the FY 23-24

The Company allotted 19,90,000 equity shares as fully paid up bonus shares by capitalisation of reserves & surplus balances during the FY 2022-23.

(Rs. in Lakhs)

NOTE – 4 : LONG TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans		
- Vehicle Loans	24.22	37.93
- Term Loans - ICICI Bank	66.78	88.29
Total	91.00	126.22

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-4A.

NOTE – 4A : PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Secured Loan from Banks (Long Term)				Amount	
Sr. No.	Name of Bank	Secured Against	Terms of Repayment	As at 31st March, 2026	As at 31st March, 2025
1	ICICI Bank - Term Loan - 603090028487	Movable and Immovable Properties and Current Assets	7 Years from the date of first disbursement - 84 Installments - Amt. of Inst. - 178571.43	29.51	39.08
2	ICICI Bank - Term Loan - 603090029223			15.56	20.48
3	ICICI Bank - Term Loan - 603090029244			20.22	26.77
4	ICICI Bank - Term Loan - 603090030288			1.49	1.96
5	HDFC VOLVO CAR LOAN A/C. 146003973	Hypothecation of VOLVO car	Repayable in 60 equated monthly instalment of Rs.136623/- commencing from 07/11/2023	24.22	37.93
Total				91.00	126.22

(Rs. in Lakhs)

Secured Loan from Banks (Short Term)

Sr. No.	Name of Bank	Secured Against	Terms of Repayment	Amount	
				As at 31st March, 2026	As at 31st March, 2025
1	Volkswagen Finance Pvt Ltd*	Hypothication of Audi Car	Repayable in 60 equated monthly instalment of Rs.59940/- commencing from 01/10/2019	0.00	0.04
2	ICICI Bank Buyer's Credit A/c	Against FD	Payable on demand	610.99	307.49
3	ICICI Bank - Term Loan - 603090028487*	Movable and Immovable Properties and Current Assets	7 Years from the date of first disbursement - 84 Installments - Amt. of Inst. - 178571.43	9.57	9.57
4	ICICI Bank - Term Loan - 603090029223*			4.91	4.91
5	ICICI Bank - Term Loan - 603090029244*			6.56	6.56
6	ICICI Bank - Term Loan - 603090030288*			0.47	0.47
7	ICICI Bank*	Hypothication of Wagon	Repayable in 36 equated monthly instalment of Rs.20089/- commencing from 29/12/2022	0.00	1.93
8	HDFC VOLVO CAR LOAN A/C. 146003973*	Hypothication of VOLVO car	Repayable in 60 equated monthly instalment of Rs.136623/- commencing from 07/11/2023	13.71	12.61
9	FDOD Account (Credit Balance)	Against FD	Payable on demand	108.25	39.14
Total				754.46	382.71

* Current Maturity of long debts are shown under the head of short term borrowing as per requirements of Schedule-III of the companies Act, 2013.

NOTE – 5 : DEFERRED TAX (ASSETS) / LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance (A)		
Opening Balance of Deferred Tax (Asset) / Liability	(33.54)	(23.28)
Closing Balances (B)		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(14.95)	(14.92)
(DTA) / DTL in case of Preliminry Expense written off	0.84	0.84
(DTA) / DTL on account of gratuity provision	(22.84)	(19.46)
Closing Balance of Deferred Tax (Asset) / Liability (B)	(36.95)	(33.54)
Current Year Provision (B-A)	(3.41)	(10.26)

(Rs. in Lakhs)

NOTE – 6 : LONG TERM LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rent Deposit	2.40	2.40
Total	2.40	2.40

NOTE – 7 : LONG TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liability for Gratuity (Non-Current)	44.16	36.77
Total	44.16	36.77

NOTE – 8 : SHORT TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Maturity of Long Term Debts		
Vehicle Loans	13.71	14.57
Term Loans - ICICI Bank	21.51	21.51
Loan Repayable on Demand		
From Banks		
ICICI Bank - Buyer's Credit Account	610.99	307.49
FDOD Account (Credit Balance)	108.25	39.14
Total	754.46	382.71

Note :

1. The terms and conditions and other information in respect of Secured Loans are given in NOTE-4A.

NOTE – 9 : STATEMENT OF TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
Outstanding due to Micro and Small Enterprises (A)	94.95	50.87
Outstanding due to Creditors other than Micro and Small Enterprises (B)	2,171.09	1,337.61
Total (A+B)	2,266.04	1,388.48

(Rs. in Lakhs)

NOTE – 9 : STATEMENT OF TRADE PAYABLES
1. Trade Payables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	94.95				94.95
(ii) Others	2,170.69	0.39			2,171.09
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

2. Trade Payables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	50.87				50.87
(ii) Others	1,337.61				1,337.61
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

NOTE – 10 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues		
PF Payable	4.89	4.19
ESIC Payable	-	-
Professional Tax Payable	0.23	0.20
TDS Payable	27.47	29.59
TCS Payable	-	0.55
GST Payable	124.46	137.39
Custom Duty Payable		
Other Liabilities		
Advance received from Customers	27.58	39.41
Salary Payable	12.04	7.87
Director's Sitting Fees Payable	0.54	0.99
Dividend Payable	1.06	1.02
Reimbursement of Expenses	19.29	10.61
Total	217.56	231.81

(Rs. in Lakhs)

NOTE – 11 : SHORT TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Short Term Provisions		
Provision for Income Tax	272.37	253.59
Provision for Gratuity (Current)	46.60	40.54
Provision for Expenses	3.33	7.17
Provision for warranty	119.13	111.12
Total	441.43	412.42

NOTE – 12 : PROPERTY, PLANT AND EQUIPMENT

As on 31.03.2026

(Rs. in Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As at 01.04.2025	Additions during the	Deletions during the	As at 31.03.2026	As at 01.04.2025	Additions	As at 31.03.2026	As at 31.03.2025
Property, Plant and Equipment								
Tangible Assets								
Office Building	57.18	-	-	57.18	16.60	1.98	18.57	38.61
Land	17.27	-	-	17.27	-	-	-	17.27
Factory Shed	70.03	-	-	70.03	27.27	4.06	31.33	38.70
Plots (Kanera 331 & 333)	120.50	-	-	120.50	-	-	-	120.50
Computer	37.24	5.45	-	42.69	28.38	5.68	34.06	8.62
Furniture & Fixtures	156.26	12.71	-	168.97	56.05	27.61	83.67	85.31
Office Equipments	80.90	5.00	-	85.90	45.89	15.69	61.58	24.33
Vehicles	168.45	-	30.13	138.32	115.85	15.37	102.60	35.72
Plant & Machinery	254.75	0.82	-	255.57	50.08	37.04	87.12	168.46
Factory Building	250.98	-	-	250.98	16.23	22.30	38.54	212.45
Intangible Assets								
Software	0.50	5.78	-	6.27	0.47	1.16	1.63	4.64
R&D Asset - Put to Use	-	245.64	-	245.64	-	25.69	25.69	219.95
Total	1,214.05	275.40	30.13	1,459.33	356.82	156.58	484.79	974.54
Previous Year	582.32	631.73	-	1,214.05	250.42	106.41	356.82	857.23

As on 31.03.2025

(Rs. in Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As at 01.04.2024	Additions	Deletions	As at 01.04.2024	Additions	Deletions	As at 31.03.2025	As at 31.03.2024
Property, Plant and Equipment								
Tangible Assets								
Office Building	57.18	-	-	14.52	2.08	-	16.60	40.59
Land	17.27	-	-	-	-	-	-	17.27
Factory Shed	70.03	-	-	22.78	4.49	-	27.27	42.76
Plots (Kanera 331 & 333)	120.50	-	-	-	-	-	-	120.50
Computer	26.56	10.67	-	24.18	4.20	-	28.38	8.86
Furniture & Fixtures	55.37	100.89	-	40.77	15.28	-	56.05	100.21
Office Equipments	39.92	40.98	-	33.92	11.97	-	45.89	35.01
Vehicles	168.45	-	-	92.42	23.43	-	115.85	52.59
Plant & Machinery	26.54	228.21	-	21.35	28.73	-	50.08	204.67
Factory Building	-	250.98	-	-	16.23	-	16.23	234.75
Intangible Assets								
Software	0.50	-	-	0.47	-	-	0.47	0.02
Total	582.32	631.73	-	250.42	106.41	-	356.82	857.23
Previous Year	496.77	85.55	-	219.93	30.49	-	250.42	331.90

(Rs. in Lakhs)

(iii) Capital Work-in-progress

Particulars	31-Mar-26	31-Mar-25
Opening Balance	-	372.17
Add: Addition during the year	-	-
Less: Capitalised during the year	-	372.17
Closing Balance	-	-

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-26
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-25
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(iv) Intangible assets under development

Particulars	31-Mar-26	31-Mar-25
Opening Balance	221.69	-
Add: Addition during the year	424.46	221.69
Less: Capitalised during the year	245.64	-
Closing Balance	400.51	221.69

Intangible assets under development Ageing Schedule

Intangible assets under development	Amount in CWIP for a period of				31-Mar-26
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	400.51	-	-	-	400.51
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development Ageing Schedule

Intangible assets under development	Amount in CWIP for a period of				31-Mar-25
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	221.69	-	-	-	221.69
Projects temporarily suspended	-	-	-	-	-

(Rs. in Lakhs)

NOTE – 13 : NON CURRENT INVESTMENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Mutual Funds	923.47	698.47
Investment in Unlisted Equity Shares (Jet Inks Private Limited - Wholly Owned Subsidiary)	1,700.00	1,700.00
Total	2,623.47	2,398.47

NOTE – 14 : LONG-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans and advances to related parties		
Inter Corporate loan (Jet Inks Pvt Ltd)	1,077.54	445.99
Total	1,077.54	445.99

NOTE – 15 : OTHER NON CURRENT ASSET

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	33.08	11.25
Fixed Deposits with Banks	336.82	413.73
Total	369.90	424.98

NOTE – 16 : INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material	1,546.75	604.95
Finished Goods/Traded Goods	53.04	165.70
Total	1,599.79	770.65

(Rs. in Lakhs)

NOTE – 17 : TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables		
Unsecured Considered good	1,818.37	1,799.69
Total	1,818.37	1,799.69

1. Trade Receivables ageing schedule AS AT 31.03.2026

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,510.38	130.76	76.28	45.02	55.93	1,818.37
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

2. Trade Receivables ageing schedule AS AT 31.03.2025

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,603.63	78.33	55.86	22.59	39.29	1,799.69
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

(Rs. in Lakhs)

NOTE – 18 : CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Cash on Hand	12.35	11.83
Balances with Banks		
Unpaid Dividend Account	1.06	1.02
ICICI Bank - EEFC Account	2.67	0.45
IPO Fund Account	-	0.67
ICICI Bank - Cash Credit Account (Debit Balance)	0.42	0.02
Total	16.50	14.00

NOTE – 19 : SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good unless otherwise stated		
Advance Recoverable either in Cash or Kinds	1.50	2.63
Loans and Advance to Employees	46.89	59.01
Total	48.39	61.63

NOTE – 20 : OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Revenue Authorities		
Advance Tax	240.00	185.00
TCS Receivables	-	0.02
TDS Receivables	16.61	11.67
Custom Duty Receivables	14.46	14.46
GST Receivable	96.24	124.05
Other Current Assets		
Advance given to creditors	211.53	170.68
Prepaid Expense	34.20	44.80
Total	613.03	550.68

(Rs. in Lakhs)

NOTE – 21 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of products		
- Assembled Goods (Printer)	2,828.69	2,817.71
- Manufactured Goods (Makeup & Wash)	2,487.30	2,020.35
- Traded Goods (Ink)	2,038.53	1,703.33
Sale of Services (AMC, Repairs etc)	351.38	181.40
Sale of Spares and Others	625.34	659.02
Other Operating Income		
- Export Duty Drawback	6.58	5.28
Total	8,337.81	7,387.09

NOTE – 22 : OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gain on Sale of Mutual Funds	-	105.16
Profit on Sale of Vehicle	6.01	-
Import Duty Refund	-	36.29
Currency Rate Differences	-	94.64
Balance Written Off	38.49	10.92
Interest from Fixed Deposits	21.17	28.15
Rent Income	9.00	4.50
Subsidy Income	1.54	3.00
Bad Debts Recovery	0.40	1.48
Interest on Intercompany loans	55.25	28.83
Excess warranty Provision Written Back	5.68	-
Other Misc. Income	-	0.78
Total	137.53	313.76

NOTE – 23 : COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw Material Consumed		
Opening Stock	604.95	466.86
Purchases	5,025.69	3,865.00
Less: Closing Stock	1,546.75	604.95
Total	4,083.90	3,726.90

(Rs. in Lakhs)

PURCHASES OF STOCK IN TRADE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of Stock		
- Purchase of Inks and Wash	722.11	865.27
Total	722.11	865.27

NOTE – 24 : CHANGE IN INVENTORIES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock of Finished Goods	165.70	21.14
Closing Stock of Finished Goods	53.04	165.70
Increase/(Decrease) in Stock	112.66	(144.56)

NOTE – 25 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary and Wages , Including Bonus & Incentive	615.59	512.15
Remuneration to Directors & MD Includes Sitting Fees	214.30	215.80
Contribution to PF and Other Funds	27.87	26.69
Staff Welfare Expenses	61.16	66.92
Gratuity Expenses	23.76	40.82
Total	942.69	862.39

(Rs. in Lakhs)

NOTE – 26 : FINANCE COST

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest and Other Borrowing Cost		
Bank Charges including Commission and Loan Processing Charges	12.68	6.45
Interest on Cash Credit Facility	5.17	0.24
Interest on Buyer's Credit Facility	24.12	20.42
Interest on Overdraft	10.13	1.47
Interest on Term Loan	8.51	11.82
Interest on Unsecured Loan	-	4.88
Interest on Vehicle Loan	3.87	5.38
Total	64.47	50.67

NOTE – 27 : DEPRECIATION & AMORTISATION

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation and Amortisation Expenses	156.58	106.41
Total	156.58	106.41

(Rs. in Lakhs)

NOTE – 28 : OTHER EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Direct and Indirect Expenses		
Freight & Transportation Expenses	20.24	18.89
Inspection and Lab Testing Charges	3.11	0.88
C & F Charges	158.55	113.49
Discount on Sales	0.26	0.02
Custom Duty Expenses	85.80	62.65
Job Work Charges	90.14	85.27
Other Factory Expenses	5.90	21.94
Worker Salary Expenses	39.36	40.55
Remuneration to Auditors	6.00	10.90
Donation Expenses	-	0.29
CSR Expenses	14.21	10.76
Currency Rate Differences	63.44	-
Bad Debts	-	33.31
Legal & Professional Expenses	139.49	96.88
Telephone Expenses	4.48	3.97
Rent Expenses	25.31	24.77
Repairs and Maintenance		
Repairs to Buildings	2.30	1.94
Repairs of Machinery	1.31	1.05
Repairs of Others	6.24	3.67
Petrol Expenses	28.42	28.79
Travelling Expenses		
- Domestic	255.68	231.57
- Foreign	-	-
Security and Safety Charges	18.40	16.96
Sundry Balance Written off	-	-
Interest, Late Fees, penalty on Statutory Dues	0.35	2.98
Insurance Expenses	11.40	5.03
Internet Expenses	0.25	0.18
Kasar and Vatav	0.02	0.16
Office Expenses	14.90	13.48
Postage and Courier Expenses	80.53	117.01
Other Membership, Licence/Certification and Subscription Fees	6.44	2.71
Stationery and Printing Expenses	4.63	6.05
Tea and Refreshment Expenses	1.37	1.24
Software and Website Expenses	18.69	12.01
Design and Development Service Expense	21.69	10.79
ROC Compliance Fees	0.04	0.68
Electrical Expenses	0.69	-
Electricity Expenses	10.97	8.06
Rates and Taxes	5.81	2.01
Warranty Expense	13.69	111.12
Advertisement Expenses	0.33	0.76
Commission and Incentive Expenses	174.18	130.69
Exhibition and Meeting Expense	21.48	20.11
Total	1,356.10	1,253.63

(Rs. in Lakhs)

NOTE – 29 : EARNING PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit after Tax (In Lakhs)	764.21	736.49
Weighted Average Shares Outstanding (Nos)	13,600,000	13,146,302
Basic Earning Per Equity Share ₹ (Face value of ₹ 10 each)	5.62	5.60
Diluted Earning Per Equity Share ₹ (Face value of ₹ 10 each)	5.62	5.60

NOTE – 30 : SUMMARY STATEMENT OF CONTINGENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts (TDS Defaults)* & (GST Matter)**	13.14	0.10
Total	13.14	0.10

Note:

* As of 31.03.2026, Balance of Claims against the company not acknowledged as debts (TDS Defaults) is Rs. 9660 whereas as on 31.03.25 it of Rs. 9900.

** The Company has received the following demand orders under the GST Acts, against which appeals have been filed before the Appellate Authority. Pending disposal of the appeals, the amounts (net of mandatory pre-deposit paid) have not been provided for in the books of account and are disclosed as contingent liabilities:

Particulars	Amount(₹)
Demand under Summary Order (DRC-07) for FY 2020-21 (Order dated 24.02.2025), net of pre-deposit of ₹44,986 paid under protest for filing appeal	₹7,89,829
Demand under Rectification of Order (DRC-08) for FY 2021-22 (Order dated 18.03.2026), net of pre-deposit of ₹24,521 paid under protest for filing appeal	₹5,14,045
Total	₹13,03,874

The Company has filed appeals against the above orders and, based on the merits of the case and advice of its tax consultants, believes it has good grounds for success. Accordingly, no provision has been considered necessary, and the above amounts have been disclosed as contingent liabilities. Cash outflow, if any, is dependent on the outcome of the pending appeals and cannot be reasonably ascertained at this stage.

(Rs. in Lakhs)

NOTE – 31 : STATEMENT OF RELATED PARTY TRANSACTIONS
(a) List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Pulin K. Vaidhya, Manageing Director	Key Managerial Personnel (KMP)
2	Amisha P. Vaidhya, Whole Time Director	Key Managerial Personnel (KMP)
3	Kumudchandra B. Vaidhya, Non-Exe. Director	Key Managerial Personnel (KMP)
4	Axis Druckfarben LLP	Entity in which Relative of KMP are interested
5	Fluidtech Corporation	Entity in which KMP are interested
6	Jet Inks Private Limited	Wholly Owned Subsidiary Company
7	Harsh Rawal, Chief Financial Officer	Key Managerial Personnel (KMP)
8	Kiran Prajapati, Company Secretary	Key Managerial Personnel (KMP)
9	Devraj Pandya, Group CFO	Key Managerial Personnel (KMP)
10	Ashish Shah, Independent Director	Key Managerial Personnel (KMP)
11	Milan Desai, Independent Director	Key Managerial Personnel (KMP)
12	Usham Dudani, Ex Company Secretary Ceased w.e.f 05th December, 2024	Key Managerial Personnel (KMP)
13	Rekha Jhanwar, Ex Company Secretary Ceased w.e.f 02nd July, 2024	Key Managerial Personnel (KMP)

(b) Transaction with related Parties :-

SI No.	Particulars	For the Financial year Ended	
		31st March, 2026	31st March, 2025
1(I) Remuneration Paid to Directors			
i)	Pulin K. Vaidhya	120.00	120.00
ii)	Amisha P. Vaidhya	90.00	90.00
1(II) Sitting Fees to Directors			
i)	Kumudchandra B. Vaidhya	1.10	0.60
ii)	Ashish Shah	1.60	2.70
iii)	Milan Desai	1.60	2.50
1(III) Salary Payment to Other KMP			
i)	Harsh Rawal	9.51	7.64
ii)	Kiran Prajapati	5.05	0.40
iii)	Devraj Pandya	29.66	9.25
iv)	Rekha Jhanwar	-	0.53
v)	Usham Dudani	-	0.78
2(I) Interest on Unsecured loan			
i)	Pulin K. Vaidhya	-	0.27
ii)	Amisha P. Vaidhya	-	4.60
2(II) Interest Income on Intercompany Loans			
i)	Jet Inks Private Limited	55.25	28.83
3(I) Rent Expenses			
i)	Pulin K. Vaidhya	6.30	6.00
ii)	Amisha P. Vaidhya	6.30	6.00

(Rs. in Lakhs)

3(II)	Rent Income		
i)	Fluidtech Corporation	3.00	3.00
ii)	Jet Inks Private Limited	3.60	1.50
4	Sales of Goods and Services		
i)	Axis Druckfarben LLP	648.69	689.35
ii)	Jet Inks Private Limited	547.41	313.16
5	Purchase of Goods and Job Work Charges		
i)	Axis Druckfarben LLP	114.48	9.97
ii)	Fluidtech Corporation	812.24	810.73
iii)	Jet Inks Private Limited	59.92	28.26
6	Investment Made		
i)	Jet Inks Private Limited	-	1,400.00
7	Intercompany Loan given by the Company		
i)	Jet Inks Private Limited	663.33	205.99
8	Loan Paid back by the Company		
i)	Pulin K. Vaidhya	-	5.99
ii)	Amisha P. Vaidhya	-	105.66
9	Rent Deposit taken by the company		
i)	Fluidtech Corporation	-	2.00
10	Intercompany Loan - Repayment to the Company		
i)	Jet Inks Private Limited	81.50	-

(C) Balance Outstanding :-

SI No.	Particulars	For the Financial year Ended	
		31st March, 2026	31st March, 2025
	Sitting Fees Payables		
i)	Kumudchandra B. Vaidhya	0.18	0.27
ii)	Ashish Shah	0.18	0.36
iii)	Milan Desai	0.18	0.36
	Trade Receivables		
i)	Axis Druckfarben LLP	147.37	165.05
ii)	Jet Inks Private Limited	(0.25)	215.92
	Trade Payables		
i)	Axis Druckfarben LLP	-	2.35
ii)	Fluidtech Corporation	(138.28)	(115.94)
iii)	Jet Inks Private Limited	(0.40)	-
	Investment Balance		
i)	Jet Inks Private Limited	1,700.00	1,700.00
	Rent Receivables		
i)	Fluidtech Corporation	-	0.25
ii)	Jet Inks Private Limited	0.87	1.77

(Rs. in Lakhs)

Intercompany Loan Balance			
i)	Jet Inks Private Limited	1,077.54	445.99

NOTE – 32 : Other Disclosures

1. Value of imports calculated on C.I.F basis by the company during the financial year in respect of

Particulars	As at 31 March 2026	As at 31 March 2025
i) Purchases of Goods(Import)	3,899.32	3,155.83

2. Expenditure in foreign currency during the financial year

Particulars	As at 31 March 2026	As at 31 March 2025
i) Salary/Incentive Expenses	50.01	28.30

3. Earnings in foreign exchange

Particulars	As at 31 March 2026	As at 31 March 2025
i) Export of goods	750.16	476.94

4. Auditors' Remuneration

Particulars	As at 31 March 2026	As at 31 March 2025
i) For Audit Fees	6.00	10.90
ii) For Other Services	1.32	0.10
TOTAL	7.32	11.00

5. Foreign Exchange exposure as on year end are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
i) Amount Receivable	293.65	165.81
ii) Advance received for supply of goods	10.40	26.98
TOTAL	304.05	192.79

(Rs. in Lakhs)

NOTE – 33 : Other Statutory Disclosures as per Companies Act, 2013

1 Issue of Equity Shares and Utilisation of proceeds from IPO

The Company has completed Initial Public Offer of 36,00,000 Equity Shares of the face value of Rs.10 each at an issue price of Rs. 67 per Equity Share (Including Security Premium of Rs. 57 per equity share), comprising fresh issue of 36,00,000 shares aggregating to Rs. 24.12 Crores during the FY 24-25. Pursuant to the IPO, the equity shares of the Company were listed on SME Platform of Bombay Stock Exchange of India limited (BSE) on 17th May, 2024.

However, the monies raised through the Initial Public Offer (IPO) during the previous financial year were, prima facie, utilized for the purposes for which they were raised. Out of the total funds of Rs. 2,412.00 lakhs raised, Rs. 2,411.71 lakhs were utilized during the previous financial year for the intended purposes. The balance amount of Rs. 0.29 lakh remained in the monitoring/public offer account pending utilization during previous financial year and was subsequently utilized during the current year.

The utilisation of the IPO proceeds is summarised below:

Particular	Amount	Amount	Remarks, If any
	(₹ in lakhs)	Unutilized (₹ in lakhs)	
Acquisition of equity shares of Jet Inks Private Limited	1,400.00	0.00	NA
Repayment of a portion of certain borrowing availed by our Company	372.00	0.00	NA
General Corporate Purposes	640.00	0.00	NA
Total	2,412.00	0.00	

2 Acquisition of Subsidiary Company

On May 31, 2024, the Company acquired equity stake 100.00% in Jet Inks Private Limited, a company engaged in the same line of business for a consideration of Rs. 1700.00 lakhs.

3 Regrouping

These financial statements have been prepared in the format prescribed by the Revised Schedule III to the Companies Act 2013. Previous year figures have been regrouped / re-classified to confirm to the classification of the current period.

4 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Schedule VII(ii) promoting education, including special education and employment enhancing vocation skills. A CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	FY 2025-26	FY 2024-25
(a) Gross Amount required to be spent by the Company on CSR activity as per provision of Section 135 of the Companies Act, 2013	13.96	10.76
(b) Amount approved by the Board to be spent during the year	14.21	10.76
(c) Amount Spent during the year on :		
(i) Construction / acquisition of any asset		
(ii) On purposes other than (i) above	14.21	10.76
(d) Excess/(Short) Amount Spent on CSR	0.25	-
(e) The reason for above shortfalls (if any)	Not Applicable	Not Applicable
(f) Details of related party transactions in relation to CSR expenditure	Not Applicable	Not Applicable
(g) Nature of CSR activities undertaken by the Company	Skill Development and Animal welfare	Education and Healthcare

5 Employee Benefit

The Company has the following post-employment benefit plans:

i) Defined Contribution Plan

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employers Contribution to Provident Fund, LWF and ESIC	27.87	26.69

ii) Defined Benefit Plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees lastdrawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis. The gratuity plan is a unfunded plan. The retirement age for the employees is 60 years. The Code on Social Security, 2020 and other Labour Codes, which consolidate and subsume the Payment of Gratuity Act, 1972 and other labour legislations, have been notified by the Government of India. However, the effective date of implementation and the corresponding rules thereunder have not yet been notified. Pending such notification, the Company has continued to determine its gratuity liability and related disclosures for the year based on the provisions of the Payment of Gratuity Act, 1972 and other extant regulations, consistent with the actuarial valuation obtained. The Company will assess the impact, if any, and give effect to the same in its financial statements in the period in which the Code(s) and the rules thereunder are notified and become effective.

(Rs. in Lakhs)

Details of Gratuity Expenses	Year ended March 31, 2026	Year ended March 31, 2025
Profit and loss account for the period		
Current service cost	8.37	8.37
Interest on obligation	3.74	2.18
Expected return on plan assets		
Net actuarial loss/(gain)	11.65	30.28
Recognised Past Service Cost-Vested		
Loss (gain) on curtailments		
Total included in 'Employee Benefit Expense'	23.76	40.82
prior year charge		
Total Charge to P&L	23.76	40.82
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	77.31	36.49
Transfer in/(out) obligation		
Current service cost	8.37	8.37
Interest cost	3.74	2.18
Actuarial loss (gain)	11.65	30.28
Past service cost		
Benefits paid	-10.32	
prior year charge		
Closing Defined Benefit Obligation	90.75	77.31
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	77.31	36.49
Transfer in/(out) obligation		
Transfer (in)/out plan assets		
Employee Benefit Expense	23.76	40.82
Benefits paid by the Company	-10.32	
Contributions to plan assets		
Closing provision in books of accounts	90.75	77.31
Bifurcation of liability		
Current Liability	46.60	40.54
Non-Current Liability	44.15	36.77
Net Liability	90.75	77.31
Principle actuarial assumptions		
Discount Rate	6.50%	6.55%
Expected Return on Plan Assets	NA	NA
Salary Growth Rate	4.00% p.a.	4.00% p.a.
Expected Return on Plan Assets	NA	NA

6 Segment Reporting

The company operates in a single segment i.e. "Manufacturing of Printers, trading of inks used therein and consumables thereof" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting

7 Events after reporting date

Subsequent to 31 March 2026 and prior to the approval of these financial statements, the Company received the necessary approval from the Nomination and Remuneration Committee and the Board of Directors for the grant of 1,42,000 employee stock options under the Company's Employee Stock Option Scheme (ESOS/ESOP).

The stock options have been granted at an exercise price of ₹15 per option (Face Value of Rs. 10 per option and Rs. 5 as premium per option) and are subject to the vesting conditions specified under the ESOP scheme. The ESOP scheme provides for the grant of stock options to eligible employees of the Company in accordance with its terms and applicable regulatory requirements.

Since the approval and grant of the stock options occurred after the balance sheet date of 31 March 2026, no adjustment has been made in the financial statements for the year ended 31 March 2026.

Management has assessed this event as a non-adjusting event occurring after the balance sheet date and, accordingly, has disclosed it in accordance with Accounting Standard (AS) 4, Contingencies and Events Occurring After the Balance Sheet Date.

8 Additional Regulatory Information (as per the Schedule III requirements)

i) Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

iii) Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

iv) Relationship with Struck off Companies

The company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

v) Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties

There is no Loans or advances granted to the Promoters, directors, KMP and the relative of their during the period ended March 2026.

vi) Registration of charges with Registrar of Companies

The company has register all it's charges within time or extended time period given in the companies act, 2013.

vii) Utilisation of Borrowed funds and share premium

A) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (1) 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
- (2) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The company have not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(1) 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

(2) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

ix) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

x) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report.

xi) The Company does not have 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)

xii) Title deeds of Immovable Properties not held in name of the Company

No such assets held by the company as on year end March 31, 2026, and March 31, 2025.

9 Reporting under Micro, Small and Medium Enterprise Development Act, 2006 :-

(Rs. in Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers under MSMED Act, 2006	94.95	50.87
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-

*The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

NOTE – 34 : RATIO ANALYSIS AND ITS ELEMENTS

Particulars	Note	31.03.2026	31.03.2025	Variation between FY 26 & FY 25	Reason for Variation between FY 26 & FY 25
1. Current Ratio	1	1.11	1.32	-15.88%	NA
2. Debt Equity Ratio	2	0.15	0.10	44.09%	Primarily on account of the debt structure during the two periods. In the PY, the Company had raised funds through an IPO, a part of which was utilised towards repayment of debt, resulting in a lower debt base as at the previous year end. During the CY, the Company has availed buyer's credit facilities to meet its working capital/operational requirements, resulting in an increase in the debt.
3. Debt Service Coverage Ratio	3	7.73	4.17	85.13%	Due to an improvement in EBITDA on account of better operational performance, coupled with a decrease in debt servicing obligations (principal and interest) following repayment of debt out of IPO proceeds in the previous year.
4. Return On Equity Ratio	4	14.21%	20.64%	-31.17%	Primarily due to a significant increase in average shareholders' equity following infusion of funds through the IPO in PY, while the net profit after tax remained largely at similar levels during the CY.
5. Inventory Turnover ratio	5	4.49	7.61	-41.02%	Due to increase in purchase to fulfilled the contractual requirements and to support higher business operations/anticipated sales.
6. Trade Receivable Turnover Ratio	6	4.61	5.37	-14.24%	NA
7. Trade Payable Turnover Ratio	7	3.15	3.69	-14.81%	NA
8. Net Capital Turnover Ratio	8	13.92	11.91	16.89%	NA
9. Net Profit Ratio	9	9.17%	9.97%	-8.07%	NA
10. Return on Capital Employed	10	16.12%	13.76%	17.14%	NA
11. Return On Investment	11	5.64%	23.55%	-76.05%	Due to long term investment was redeemed during the previous financial year

(Rs. in Lakhs)

NOTES OF CALCULATION

	31-3-2026	31-3-2025
1. Current Ratio		
Current assets	4,096.09	3,196.67
Current liabilities	3,679.49	2,415.42
Ratio	1.11	1.32
2. Debt Equity Ratio		
Debt	845.46	508.93
Equity	5,761.97	4,997.76
Ratio	0.15	0.10
3. Debt Service Coverage Ratio		
EBITDA	1,107.68	817.01
Principal+Interest	143.37	195.77
Ratio	7.73	4.17
4. Return On Equity Ratio		
NPAT	764.21	736.49
Average Shareholders Equity	5,379.86	3,568.66
Ratio	14.21%	20.64%
5. Inventory Turnover ratio		
COGS	5,322.02	4,791.30
Average Inventory	1,185.22	629.33
Ratio	4.49	7.61
6. Trade Receivable Turnover Ratio		
Sales	8,337.81	7,387.09
Average Debtors	1,809.03	1,374.58
Ratio	4.61	5.37
7. Trade Payable Turnover Ratio		
Purchase	5,747.80	4,730.27
Average Creditors	1,827.26	1,281.06
Ratio	3.15	3.69
8. Net Capital Turnover Ratio		
Sales	8,337.81	7,387.09
Average Working Capital	598.92	620.26
Ratio	13.92	11.91
9. Net Profit Ratio		
NPAT	764.21	736.49
Revenue from Operation	8,337.81	7,387.09
Ratio	9.17%	9.97%
10. Return on Capital Employed		
EBIT	951.10	710.60
Capital Employed	5,899.52	5,163.15
Ratio	16.12%	13.76%
11. Return On Investment		
Return	21.17	133.32
Investment	375.28	566.04
Ratio	5.64%	23.55%

INDEPENDENT AUDITOR'S REPORT

To
 The Members of
 AZTEC FLUIDS & MACHINERY LIMITED
 (Formerly known as 'Aztec Fluids & Machinery private Limited')

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Aztec Fluids & Machinery Limited (hereinafter referred to as "the Holding Company") and its wholly owned subsidiary (Jet Inks Private Limited) (holding company, its wholly owned subsidiary together have been referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit and consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities

in accordance with these requirements and Code of Ethics. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

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

We have nothing to communicate in this regard.

OTHER INFORMATION

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its subsidiary in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its subsidiary are responsible for assessing the ability of the Group and of its subsidiary to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiary are responsible for overseeing the financial reporting process of the Group and of its subsidiary. Audit trail compliance is also primarily the responsibility of the Management.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENT

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group and its subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its subsidiary to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.
- We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

OTHER MATTERS

We have audited the financial statements of the subsidiary of Holding Company. These subsidiary' financial statements were audited by us, and our audit opinions on those financial statements are expressed separately. The financial statements of the subsidiary are included in the consolidated financial statements, and we have relied on our own audit opinions on those financial statements in forming our opinion on the consolidated financial statements of the group.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that there are no qualifications or adverse remarks in the CARO report of the subsidiary company included in the consolidated financial statements except given in the Annexure-A.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2014, as amended.
- e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary as on April 20, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group of the companies disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in "Annexure-B" wherein we have expressed an unmodified opinion; and
- 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 Group 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 on consolidated financial statements of the holding company and its subsidiary as noted in the "Other Matters" Paragraph:
 - i. The Consolidated financial statements disclose the impact of pending litigations as on March 31, 2026 on the consolidated financial position of the Group and its subsidiary Refer "Note 30" to the Consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary during the year ended March 31, 2026.
 - iv. a) The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other person(s) or entity(ies), with the understanding, whether recorded in writing or

otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiary, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiary, from any person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary shall 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.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our attention, to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement
- v. the Holding Company and subsidiary company did not declared or paid any dividend during the year and has not proposed final dividend for the year.

- vi. Based on our examination which included test checks, the Companies incorporated in India (Being part of the Group under consolidated financial statements) have used accounting software for maintaining its books of account for the period ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the same has been preserved by the company for the period ended March 31, 2026.

For, K A R M A & Co. LLP
 Chartered Accountants
 FRN No. 127544W/W100376

CA Jignesh A. Dhaduk
 Designated Partner
 M.No.129149
 UDIN: 26129149WSIMSC1938

Place: Ahmedabad
 Date: 29th May, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Consolidated Financial Statements of Aztec Fluids & Machinery Limited (Formerly known as ‘Aztec Fluids & Machinery Private Limited’) for the year ended 31st March, 2026

(Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of AZTEC FLUIDS & MACHINERY LIMITED of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that, the following are the qualifications or adverse remarks in the CARO report of the subsidiary company included in the consolidated financial statements.

Name of the company	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Jet Inks Pvt. Ltd.	Wholly Owned Subsidiary	Clause 3(Vii) (b)

For, K A R M A & Co. LLP

Chartered Accountants

FRN No. 127544W/W100376

CA Jignesh A. Dhaduk

Designated Partner

M.No.129149

UDIN: 26129149WSIMSC1938

Place: Ahmedabad

Date: 29th May, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

on the consolidated Financial Statements of Aztec Fluids & Machinery Limited (Formerly known as 'Aztec Fluids & Machinery private Limited') for the year ended 31st March, 2026

Auditor's Responsibility

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the act

Opinion

In conjunction with our audit of the Consolidated Financial Statement of Aztec Fluids & Machinery Limited (formerly known as 'Aztec Fluids & Machinery Pvt. Ltd.') (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as of that date.

In our opinion on internal financial controls with reference to financial statements of the Group, the Holding Company and its subsidiary company have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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.

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorizations 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.

For, K A R M A & Co. LLP

Chartered Accountants

FRN No. 127544W/W100376

CA Jignesh A. Dhaduk

Designated Partner

M.No.129149

UDIN: 26129149WSIMSC1938

Place: Ahmedabad

Date: 29th May, 2026

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements were audited by us, and our audit opinions on the internal financial controls with reference to those financial statements are expressed separately. We have relied on our own audit opinions on the internal financial controls with reference to those financial statements in forming our opinion on the consolidated financial statements of the group.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Consolidated Balance Sheet

as at 31 March 2026

		(Rs. in Lakhs)	
Particulars	NOTE	As at 31st March, 2026	As at 31st March, 2025
A) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	1,360.00	1,360.00
(b) Reserves & Surplus	3	4,392.80	3,652.09
(c) Share Application Money		-	-
		5,752.80	5,012.09
2. Non Current Liabilities			
(a) Long Term Borrowings	4	91.00	126.22
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Long term Liabilities	6	2.40	2.40
(d) Long term Provisions	7	90.49	89.56
		183.89	218.18
3. Current Liabilities			
(a) Short Term Borrowings	8	1,578.61	1,289.21
(b) Trade Payables	9		
(A) outstanding dues to micro enterprises and		210.25	130.73
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,209.54	1,400.76
(c) Other Current Liabilities	10	319.99	359.66
(d) Short Term Provisions	11	486.76	470.10
		4,805.13	3,650.44
TOTAL EQUITY AND LIABILITIES		10,741.82	8,880.72
B) ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets	12		
I) Property, Plant and Equipment			
(i) Gross Block		1,249.82	1,255.59
(ii) Depreciation		477.15	368.61
(iii) Net Block		772.67	886.99
II) Intangible Assets		306.04	0.02
III) Capital Work-in-Progress		-	-
IV) Goodwill		212.78	259.80
V) Intangible assets under development		631.80	354.30
(b) Non-Current Investment	13	923.47	698.47
(c) Deferred Tax Assets (Net)	5	56.01	57.26
(d) Long Term Loans and Advances	14	494.49	494.49
(e) Other Non Current Assets	15	549.98	460.06
		3,947.24	3,211.40
2. Current Assets			
(a) Inventories	16	3,213.30	2,278.51
(b) Trade Receivables	17	2,732.85	2,494.17
(c) Cash and Cash equivalents	18	19.12	18.90
(d) Short-Term Loans and Advances	19	53.89	78.67
(e) Other Current Assets	20	775.42	799.07
		6,794.58	5,669.32
TOTAL ASSETS		10,741.82	8,880.72

Significant Accounting Policies

1-2

The accompanying notes are an integral part of the financial statements.

3-34

As per our report of even date

For K A R M A & CO LLP

Chartered Accountants

Firm's Reg. No. 127544W/W100376

For and on behalf of the Board of Directors of

For, Aztec Fluids & Machinery Limited

Jignesh A Dhaduk

Designated Partner

Membership No. 129149

UDIN: 26129149WSIMSC1938

Pulin Vaidhya

Managing Director

DIN - 03012651

Amisha Vaidhya

Whole Time Director

DIN - 03077466

Harsh Rawal

Chief Financial Officer

Kiran Prajapati

Company Secretary

Place: Ahmedabad

Date: 29th May, 2026

Place: Ahmedabad

Date: 29th May, 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(Rs. in Lakhs)

Particulars	NOTE	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1 Revenue From Operations	21	9,653.04	8,842.49
2 Other Income	22	86.70	286.96
3 Total Income (1+2)		9,739.75	9,129.44
4 Expenditure			
(a) (I) Cost of Material Consumed	23	4,396.82	4,055.66
(II) Purchases of Stock-in-Trade	23	722.11	865.27
(b) Change in inventories of finished goods, work in progress and stock in trade	24	104.50	(173.17)
(c) Employee Benefit Expenses	25	1,425.61	1,465.27
(d) Finance Cost	26	147.91	141.06
(e) Depreciation and Amortisation Expenses	27	219.81	118.66
(f) Other Expenses	28	1,694.93	1,643.12
5 Total Expenditure 4(a) to 4(f)		8,711.69	8,115.88
6 Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		1,028.06	1,013.57
7 Exceptional and Extra-ordinary items		-	-
8 Profit/(Loss) Before Tax (6-7)		1,028.06	1,013.57
9 Tax Expense:			
(a) Tax Expense for Current Year		279.88	267.65
(b) Short/(Excess) Provision of Earlier Year		6.22	0.32
(c) Deferred Tax	5	1.25	(10.80)
Net Current Tax Expenses		287.35	257.17
10 Profit/(Loss) for the Year (8-9)		740.71	756.40
11 Basic Earning Per Share	29	5.45	5.75
12 Diluted Earning Per Share	29	5.45	5.75

Significant Accounting Policies

1-2

The accompanying notes are an integral part of the financial statements.

3-34

As per our report of even date

For K A R M A & CO LLP

Chartered Accountants

Firm's Reg. No. 127544W/W100376

For and on behalf of the Board of Directors of
For, Aztec Fluids & Machinery Limited

Jignesh A Dhaduk

Designated Partner

Membership No. 129149

UDIN: 26129149WSIMSC1938

Pulin Vaidhya

Managing Director

DIN - 03012651

Amisha Vaidhya

Whole Time Director

DIN - 03077466

Harsh Rawal

Chief Financial Officer

Kiran Prajapati

Company Secretary

Place: Ahmedabad

Date: 29th May, 2026

Place: Ahmedabad

Date: 29th May, 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(Rs. in Lakhs)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A) Cash Flow From Operating Activities :		
Net Profit before tax	1,028.06	1,013.57
Adjustment for :		
Depreciation and amortization	219.81	118.66
Interest Expense	132.73	127.59
Interest Income	23.87	(31.11)
Gain on sale of MF or vehicles	(6.01)	(105.16)
Operating profit before working capital changes	1,398.46	1,123.55
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(238.68)	(694.84)
(Increase)/Decrease in Inventory	(934.79)	(464.94)
(Increase)/Decrease in Short & Long Term Loans & Advances	24.79	194.00
(Increase)/Decrease in Other Current Assets	23.65	303.33
Increase/(Decrease) in Trade Payables	888.30	136.46
Increase/(Decrease) in Other Current Liabilities	(39.67)	(1.49)
Increase/(Decrease) in Short Term Provisions, etc	16.66	235.26
Increase/(Decrease) in Long Term Liability and Provisions	0.93	21.84
Cash generated from operations	1,139.64	853.16
Direct Taxes Paid	(286.10)	(267.97)
Net cash flow from operating activities	853.54	585.19
B) Cash Flow From Investing Activities :		
Purchase of Fixed Assets including of CWIP	(643.50)	(614.77)
Sale of Fixed Assets	1.51	1.16
(Purchase)/Sale of investments	(225.00)	(1,655.16)
(Increase)/Decrease in Other non current Asset	(89.92)	(149.56)
Interest Income	(23.87)	31.11
Gain on sale of MF or vehicles	6.01	105.16
Net cash flow from investing activities	(974.77)	(2,282.06)
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Share Capital	-	2,189.72
Increase/(Decrease) in Short Term Borrowings	289.40	(25.55)
Increase/(Decrease) in Long Term Borrowings	(35.22)	(405.46)
Interest Expense	(132.73)	(127.59)
Dividend Paid	-	(66.98)
Net cash flow from financing activities	121.45	1,564.13
Net Increase/(Decrease) In Cash & Cash Equivalents	0.22	(132.74)
Cash equivalents at the beginning of the year	18.90	151.64
Cash equivalents at the end of the year	19.12	18.90

(Rs. in Lakhs)

1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Component of Cash and Cash equivalents		
Cash on hand	13.80	13.48
Balance With banks	5.32	5.42
Total	19.12	18.90

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For K A R M A & CO LLP

Chartered Accountants

Firm's Reg. No. 127544W/W100376

Jignesh A Dhaduk

Designated Partner

Membership No. 129149

UDIN: 26129149WSIMSC1938

For and on behalf of the Board of Directors of

For, Aztec Fluids & Machinery Limited

Pulin Vaidhya

Managing Director

DIN - 03012651

Amisha Vaidhya

Whole Time Director

DIN - 03077466

Harsh Rawal

Chief Financial Officer

Kiran Prajapati

Company Secretary

Place: Ahmedabad

Date: 29th May, 2026

Place: Ahmedabad

Date: 29th May, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

1) COMPANY INFORMATION

Aztec Fluids & Machinery Limited (formerly known as Aztec Fluids & Machinery Private Limited) ('Aztec' or 'the Company') was incorporated on April 28, 2010 under erstwhile Companies Act, 1956 with the Registrar of Companies, Ahmedabad. The Company's registered office is situated at Part H Plinth, 4th Floor, Takshashila Square, Nr. Krishnabag Four Rd, Maninagar, Ahmedabad, Gujarat, India, 380028.

Aztec is primarily engaged in the manufacturing of Printers, Makeup & Wash and trading of inks used therein, its related consumables and providing services like AMC and repairs. The company sells its products in India and in international markets. The Company has its manufacturing facilities located at Kheda, Gujarat.

2) MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements:

The financial statements have been prepared in accordance with Accounting Standard (AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and other relevant provisions of the Act and presented in accordance with the requirements of Regulation 33 of the listing Regulation in this regard.

These financial statements are prepared in accordance with Accounting Standards (AS) under the historical cost convention on accrual basis. All assets and liabilities have been classified as current or non-current based on normal operating cycle of business activities of the Company, which is 12 months.

Use of Estimates:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.2 Revenue recognition:

Revenue is recognized only when all the significant risks and rewards incident to ownership to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes Sales of Goods net of Goods and Services Tax, adjusted for discounts (net) and gain / Loss on corresponding hedged contracts.

Revenue/ Loss from bargain settlement of goods is recognized at the time of settlement of transactions.

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

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

All other income are recognized and accounted for on accrual basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

2.3 Valuation of Inventories:

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, packing material are carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, moving weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

2.4 Property Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditures related to an item of Tangible Asset are added to its book value. Only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets which are not ready for their intended use are disclosed under Capital Work-in- Progress/Intangible assets under development and all the cost relating to such assets are shown under work-in-progress/Intangible assets under development.

2.5 Depreciation/Amortization and Impairment:

Depreciation on tangible fixed assets is provided on the written down value Method over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a written down value, commencing from the date the asset is available to the Company for its use.

Depreciation and Amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.

Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II. If an item of property, plant and equipment have different useful lives, then they are accounted for as separate items of property, plant and equipment and that decided useful lives of assets are taken for the calculation.

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

1) GROUP OVERVIEW

Aztec Fluids & Machinery Limited (formerly known as Aztec Fluids & Machinery Private Limited) ('Aztec' or 'the Company' or 'the Holding Company') was incorporated on April 28, 2010 under erstwhile Companies Act, 1956 with the Registrar of Companies, Ahmedabad. The Company's registered office is situated at Part H Plinth, 4th Floor, Takshashila Square, Nr. Krishnabag Four Rd, Maninagar, Ahmedabad, Gujarat, India, 380028

Aztec and its subsidiary (collectively referred to as "the Group"), are primarily engaged in the manufacturing of Printers, Makeup & Wash and trading of inks used therein, its related consumables and Providing services like AMC and repairs. The Group sells its products in India and in international markets. The Group has its manufacturing facilities located at Kheda, Gujarat and Mylapore, Chennai, Chennai, Tamil Nadu.

The Consolidated Financial Statements comprises of audited financial statements of Aztec Fluids & Machinery Limited (the Holding Company) and the following subsidiary company.

Name of the Company	Holding Status
Jet Inks Private Limited	Wholly Owned Subsidiary

The Financial Statements of the parent company and its subsidiary have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating Intra-group balances, Intra-group transactions and unrealised profits or losses in accordance with AS 21 – "Consolidated Financial Statements".

The difference between the cost of investment and share of net assets at the time of acquisition of shares in the subsidiary is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

2) MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements:

The financial statements have been prepared in accordance with Accounting Standard (AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and other relevant provisions of the Act and presented in accordance with the requirements of Regulation 33 of the listing Regulation in this regard.

These financial statements are prepared in accordance with Accounting Standards (AS) under the historical cost convention on accrual basis. All assets and liabilities have been classified as current or non-current based on normal operating cycle of business activities of the group, which is 12 months.

Use of Estimates:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

2.2 Revenue recognition:

Revenue is recognized only when all the significant risks and rewards incident to ownership to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes Sales of Goods net of Goods and Services Tax, adjusted for discounts (net) and gain / Loss on corresponding hedged contracts.

Revenue/ Loss from bargain settlement of goods is recognized at the time of settlement of transactions.

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

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

All other income are recognized and accounted for on accrual basis.

2.3 Valuation of Inventories:

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, packing material are carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, moving weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in

the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

2.4 Property Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditures related to an item of Tangible Asset are added to its book value. Only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets which are not ready for their intended use are disclosed under Capital Work-in- Progress/Intangible assets under development and all the cost relating to such assets are shown under work-in-progress/Intangible assets under development.

2.5 Depreciation/Amortization and Impairment:

Depreciation on tangible fixed assets is provided on the written down value Method over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a written down value, commencing from

the date the asset is available to the group for its use.

Depreciation and Amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.

Pursuant to the enactment of Companies Act 2013, the group have applied the estimated useful lives as specified in Schedule II. If an item of property, plant and equipment have different useful lives, then they are accounted for as separate items of property, plant and equipment and that decided useful lives of assets are taken for the calculation.

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.6 Leases

Assets taken on lease by the group in its capacity as lessee, where the group have substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

2.7 Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the group will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The group offset deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

2.8 Government Grants

The group recognize government grants when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received.

Government Grants Related to Assets: These grants are recognized as deferred income in the balance sheet and amortized over the useful life of the related asset.

Government Grants Related to Income: These grants are recognized in the profit and loss Statement over the periods in which the related expenses are incurred.

2.9 Employee Benefits

Short-term Employee Benefits:

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

Long-term Employee Benefits:

Defined Contribution plans:

Contributions to the employee's provident fund, Employee's Pension Scheme and Employee's State Insurance are recognised as defined contribution plan and charged as expenses during the period in which the employees perform the services.

Defined Benefit plans:

Retirement benefits in the form of Gratuity is considered as defined benefit plan and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date.

Interest Cost, Current Service Cost and Past Service Cost are recognised in profit and loss account immediately.

Other Long -term Employee Benefit:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. Annual leaves can either be availed or encashed subject to restriction on the maximum accumulation of leaves.

Termination Benefits:

Termination benefits are recognised as an expense in the period in which they are incurred.

The employee benefit with regards to both Leave encashment and Gratuity are unfunded.

2.10 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the group are treated as an exceptional item and the same is disclosed in the notes to accounts, if any.

2.11 Segment Reporting

The group operates in a single segment i.e. "Manufacturing of Printers, trading of inks used therein and consumables thereof" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

2.12 Functional and presentation currency

Items included in the consolidated Financial Statements are presented in INR which is our group's functional currency. All amounts have been rounded-off to the nearest lakhs and decimals thereof, unless otherwise mentioned.

2.13 Events after reporting date

Where events occur 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 with the consolidated Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.14 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

2.15 Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

2.16 Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the group have a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed as the possibility of outflow of resources is remote.

A contingent asset is neither recognised nor disclosed in the financial statements.

2.17 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year adjusted for bonus elements in equity shares issued during the year.

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

2.18 Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders at the annual general meeting and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.19 Cash and cash equivalents

The group consider all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

(Rs. in Lakhs)

NOTE – 3 : STATEMENT OF SHARE CAPITAL & RESERVES AND SURPLUS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Capital		
Authorised Share Capital		
1,40,00,000 Equity shares of Rs.10 each	14,000,000	14,000,000
Equity Share Capital (in Amount)	1,400.00	1,400.00
Issued, Subscribed and Paid up Share Capital		
1,36,00,000 Equity shares of Rs.10 each	13,600,000	13,600,000
Equity Share Capital (in Amount)	1,360.00	1,360.00
Total	1,360.00	1,360.00
Reserves and Surplus		
Surplus in Profit and Loss account		
Balance as per the last financial statements	1,822.38	1,139.47
Profit for the Year	740.71	756.40
Less: Interim Dividend	-	(68.00)
	-	(5.49)
Total (A)	2,563.09	1,822.38
Security Premium		
Opening Balance	1,829.72	-
Add: IPO Proceeds	-	2,052.00
Less: IPO Expenditures	-	(222.28)
Closing Balance - Total (B)	1,829.72	1,829.72
Balance as at the end of Financial Year	4,392.80	3,652.09

The Holding Company has completed Initial Public Offer of 36,00,000 Equity Shares of the face value of Rs.10 each at an issue price of Rs. 67 per Equity Share (Including Security Premium of Rs. 57 per equity share), comprising fresh issue of 36,00,000 shares aggregating to Rs. 24.12 Crores during the FY 24-25.

During the year, the Board of Directors of the Holding Company at its meeting held on 24th August, 2024, declared an interim dividend of Rs. 0.5/- per equity share i.e. @ 5% of face value of Rs. 10/- for the financial year 2024-25 absorbing a sum of Rs. 68.00 lakhs.

During the year ended March 31, 2025 the Company has acquired control of "Jet Inks Pvt Ltd" by acquiring 100% stake. Consequently, Jet Inks Pvt Ltd has become wholly owned subsidiary w.e.f. May 31, 2024.

1. Terms/rights attached to equity shares:

- The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Company does not have any Revaluation Reserve.
3. The reconciliation of the number of Equity shares outstanding as at: -

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of shares at the beginning of the year	13,600,000	10,000,000
Add: Bonus Share Issued	-	-
Add: Fresh Issue of shares *	-	3,600,000
Number of shares at the end of the year	13,600,000	13,600,000

* The Company has completed Initial Public Offer of 36,00,000 Equity Shares of the face value of Rs.10 each at an issue price of Rs. 67 per Equity Share, comprising fresh issue of 36,00,000 shares aggregating to Rs. 24.12 Crores. The Equity Shares of the Company were listed on 17th May, 2024 on SME Platform of BSE Limited.

4. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at 31st March, 2026	
	No. of Shares	in %
Pulin Vaidhya	75,65,700	55.63%
Amisha Vaidhya	25,72,800	18.92%
Name of Shareholders	As at 31st March, 2025	
	No. of Shares	in %
Pulin Vaidhya	74,99,700	55.14%
Amisha Vaidhya	25,63,800	18.85%

5. Promoter's Shareholding

Shares held by Promoters as on 31.03.2026			
Name	No. of Shares	% of Total Shares	% Change During the Year
Pulin Vaidhya	75,65,700	55.630%	0.485%
Amisha Vaidhya	25,72,800	18.918%	0.066%
Kumudchandra B. Vaidhya	100	0.001%	0.000%
Shares held by Promoters at the end of the years 31.03.2025			
Name	No. of Shares	% of Total Shares	% Change During the Year
Pulin Vaidhya	74,99,700	55.145%	-19.852%
Amisha Vaidhya	25,63,800	18.851%	-6.147%
Kumudchandra B. Vaidhya	100	0.001%	0.000%

6. Equity shares movement during the 5 years preceding March 31, 2026

i) Equity shares issued

The Company has completed Initial Public Offer of 36,00,000 Equity Shares of the face value of Rs.10 each at an issue price of Rs. 67 per Equity Share, comprising fresh issue of 36,00,000 shares aggregating to Rs. 24.12 Crores during the FY 24-25.

(Rs. in Lakhs)

NOTE – 4 : LONG TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Secured Loans		
- Vehicle Loans	24.22	37.93
- Term Loans - ICICI Bank	66.78	88.29
Sub-total (a)	91.00	126.22
(b) Loans and advances from related parties & Others (Unsecured)		-
Sub-total (b)	-	-
Total (a+b)	91.00	126.22

Note:

1. The terms and conditions and other information in respect of Secured Loans are given in NOTE-4A.

NOTE – 4A : PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Secured Loan from Banks (Long Term)					Amount	
Sr. No.	Name of Bank	Secured Against	Terms of Repayment		As at 31st March, 2026	As at 31st March, 2025
1	ICICI Bank - Term Loan - 603090028487	Movable and Immovable Properties and Current Assets	7 Years from the date of first disbursement - 84 Installments - Amt. of Inst. - 178571.43		29.51	39.08
2	ICICI Bank - Term Loan - 603090029223				15.56	20.48
3	ICICI Bank - Term Loan - 603090029244				20.22	26.77
4	ICICI Bank - Term Loan - 603090030288				1.49	1.96
5	HDFC VOLVO CAR LOAN A/C. 146003973	Hypothication of VOLVO car	Repayable in 60 equated monthly instalment of Rs.136623/- commencing from 07/11/2023		24.22	37.93
Total					91.00	126.22

(Rs. in Lakhs)

Secured Loan from Banks (Short Term)

Sr. No.	Name of Bank	Secured Against	Terms of Repayment	Amount	
				As at 31st March, 2026	As at 31st March, 2025
1	Volkswagen Finance Pvt Ltd*	Hypothication of Audi Car	Repayable in 60 equated monthly instalment of Rs.59940/- commencing from 01/10/2019	0.00	0.04
2	ICICI Bank Buyer's Credit A/c	Against FD	Payable on demand	610.99	307.49
3	ICICI Bank - Term Loan - 603090028487*	Movable and Immovable Properties and Current Assets	7 Years from the date of first disbursement - 84 Installments - Amt. of Inst. - 178571.43	9.57	9.57
4	ICICI Bank - Term Loan - 603090029223*			4.91	4.91
5	ICICI Bank - Term Loan - 603090029244*			6.56	6.56
6	ICICI Bank - Term Loan - 603090030288*			0.47	0.47
7	ICICI Bank*	Hypothication of Wagon	Repayable in 36 equated monthly instalment of Rs.20089/- commencing from 29/12/2022	0.00	1.93
8	HDFC VOLVO CAR LOAN A/C. 146003973*	Hypothication of VOLVO car	Repayable in 60 equated monthly instalment of Rs.136623/- commencing from 07/11/2023	13.71	12.61
9	IndusInd Bank - FDOD	Against FD	Payable on demand	87.45	0.00
10	FDOD Account	Against FD	Payable on demand	108.25	39.14
11	Car Loan - HDFC	Hypothication of TATA Harrier	Repayable in 60 equated monthly instalment of Rs.35699/- commencing from 07/07/2020	0.00	1.06
12	ICICI Bank - Term Loan	Current Assets and Immovable Fixed Assets	Repayment of Monthly installment of Rs. 173429/-	0.00	6.94
13	ICICI Bank - CC Account		Payable on demand	687.95	849.07
14	NSIC loan	Bank Guarantee given by the ICICI Bank	Payable on demand	48.75	49.44
Total				1,578.61	1,289.21

* Current Maturity of long debts are shown under the head of short term borrowing as per requirements of Schedule-III of the companies Act, 2013.

(Rs. in Lakhs)

NOTE – 5 : DEFERRED TAX (ASSETS) / LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance (A)		
Opening Balance of Deferred Tax (Asset) / Liability	(57.26)	(46.47)
Closing Balances (B)		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(21.44)	(24.33)
(DTA) / DTL in case of Preliminary Expense written off	0.84	0.84
(DTA) / DTL on account of gratuity provision	(35.41)	(33.78)
Closing Balance of Deferred Tax (Asset) / Liability (B)	(56.01)	(57.26)
Current Year Provision (B-A)	1.25	(10.80)

NOTE – 6 : LONG TERM LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rent Deposit	2.40	2.40
Total	2.40	2.40

NOTE – 7 : LONG TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liability for Gratuity (Non-Current)	90.49	89.56
Total	90.49	89.56

(Rs. in Lakhs)

NOTE – 8 : SHORT TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Maturity of Long Term Debts		
Vehicle Loans	13.71	15.63
Term Loans - ICICI Bank	21.51	28.45
Loan Repayable on Demand		
From Banks		
ICICI Bank - Buyer's Credit Account	610.99	307.49
ICICI Bank -CC	561.96	849.07
NSIC	48.75	49.44
OD Account	321.69	39.14
Total	1,578.61	1,289.21

Note :

1. The terms and conditions and other information in respect of Secured Loans are given in NOTE-4A.

NOTE – 9 : STATEMENT OF TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
Outstanding due to Micro and Small Enterprises (A)	210.25	130.73
Outstanding due to Creditors other than Micro and Small Enterprises (B)	2,209.54	1,400.76
Total (A+B)	2,419.79	1,531.49

1. Trade Payables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	165.02	0.04	1.31	30.64	197.01
(ii) Others	2,190.91	4.01	0.80	13.83	2,209.54
(iii) Disputed dues – MSME	-	-	-	13.24	13.24
(iv) Disputed dues - Others	-	-	-	-	-

2. Trade Payables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	73.29	2.89	8.39	32.91	117.49
(ii) Others	1,359.61	9.31	6.97	24.87	1,400.76
(iii) Disputed dues – MSME	-	-	-	13.24	13.24
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. in Lakhs)

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

NOTE – 10 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues		
PF Payable	9.14	8.91
ESIC Payable	0.14	0.27
Professional Tax Payable	1.70	3.03
TDS Payable	32.96	29.67
TCS Payable	-	0.55
GST Payable	137.17	151.86
Custom Duty Payable		
Other Liabilities		
Advance received from Customers	51.44	86.93
Salary Payable	58.64	62.74
Director's Sitting Fees Payable	0.54	0.99
Dividend Payable	1.06	1.02
Other Payables	27.20	13.68
Total	319.99	359.66

NOTE – 11 : SHORT TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Short Term Provisions		
Provision for Income Tax	279.88	267.64
Provision for Gratuity (Current)	50.20	44.63
Provision for Expenses	3.33	7.17
Provision for warranty	153.35	150.66
Total	486.76	470.10

NOTE – 12 : PROPERTY, PLANT AND EQUIPMENT

As on 31.03.2026

Particulars	Gross Block			Depreciation			Net Block	
	As at 01.04.2025	Assets acquired on acquisition	Additions during the	Deletions during the	As at 31.03.2026	As at 01.04.2025	As at 31.03.2026	As at 31.03.2025
Property, Plant and Equipment								
Tangible Assets								
Office Building	62.72	-	-	-	62.72	17.12	2.45	-
Land	17.27	-	-	-	17.27	-	-	-
Factory Shed	70.03	-	-	-	70.03	27.27	4.06	-
Plots (Kanera 331 & 333)	120.50	-	-	-	120.50	-	-	-
Computer	45.31	-	5.45	-	50.76	33.43	7.59	-
Furniture & Fixtures	159.54	-	12.78	-	172.33	56.89	28.26	-
Office Equipments	82.44	-	5.24	-	87.69	46.58	16.10	-
Vehicles	179.44	-	-	30.13	149.31	118.70	17.48	28.62
Plant & Machinery	267.36	-	0.87	-	268.23	52.38	38.91	-
Factory Building	250.98	-	-	-	250.98	16.23	22.30	-
Intangible Assets								
Software	0.50	-	5.78	-	6.27	0.47	1.16	-
R&D Asset - Put to Use	-	-	335.87	-	335.87	-	34.46	-
Goodwill	259.80	-	-	-	259.80	-	47.02	-
Total	1,515.89	-	366.00	30.13	1,851.76	369.08	219.81	28.62
Previous Year	582.32	42.29	892.44	1.16	1,515.89	250.42	118.66	-

(Rs. in Lakhs)

(iii) Capital Work-in-progress

Particulars	31-Mar-26	31-Mar-25
Opening Balance	-	372.17
Add: Addition during the year	-	-
Less: Capitalised during the year	-	372.17
Closing Balance	-	-

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-26
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-25
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(iv) Intangible assets under development

Particulars	31-Mar-26	31-Mar-25
Opening Balance	354.30	-
Add: Addition during the year	613.37	354.30
Less: Capitalised during the year	335.87	-
Closing Balance	631.80	354.30

Intangible assets under development Ageing Schedule

Intangible assets under development	Amount in CWIP for a period of				31-Mar-26
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	589.42	42.38	-	-	631.80
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development Ageing Schedule

Intangible assets under development	Amount in CWIP for a period of				31-Mar-25
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	354.30	-	-	-	354.30
Projects temporarily suspended	-	-	-	-	-

(Rs. in Lakhs)

NOTE – 13 : NON CURRENT INVESTMENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Mutual Funds	923.47	698.47
Total	923.47	698.47

NOTE – 14 : LONG-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans and advances to related parties		
Corporate loan Given	494.49	494.49
Total	494.49	494.49

NOTE – 15 : OTHER NON CURRENT ASSET

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	96.02	31.62
Fixed Deposits with Banks	453.96	428.44
Total	549.98	460.06

NOTE – 16 : INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material	3,052.04	2,012.75
Finished Goods	161.26	265.76
Total	3,213.30	2,278.51

(Rs. in Lakhs)

NOTE – 17 : TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables		
Unsecured Considered good	2,732.85	2,494.17
Total	2,732.85	2,494.17

1. Trade Receivables ageing schedule AS AT 31.03.2026

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,809.32	157.02	83.96	67.86	231.66	2,349.82
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	3.02	133.90	246.11	383.03
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

2. Trade Receivables ageing schedule AS AT 31.03.2025

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,652.43	83.97	85.73	62.32	179.49	2,063.93
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	50.23	133.90	43.31	202.79	430.24
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

(Rs. in Lakhs)

NOTE – 18 : CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Cash on Hand	13.80	13.48
Balances with Banks		
Unpaid Dividend Account	1.06	1.02
ICICI Bank - EEFC Account	2.67	0.45
IPO Fund Account	-	0.67
Cash Credit Account (Debit Balance)	1.59	0.80
Other Bank Account	-	2.47
Total	19.12	18.90

NOTE – 19 : SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good unless otherwise stated		
Advance Recoverable either in Cash or Kinds	1.50	7.10
Loans and Advance to Employees	52.39	71.57
Total	53.89	78.67

NOTE – 20 : OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Revenue Authorities		
Advance Tax	242.30	185.00
TCS Receivables	0.12	0.14
TDS Receivables	31.48	27.19
Custom Duty Receivables	14.46	14.46
GST Receivable	97.57	128.50
TDS Unconsumed Challans	0.33	-
Other Current Assets		
Advance given to creditors	348.41	390.12
Prepaid Expense	40.75	53.65
Total	775.42	799.07

(Rs. in Lakhs)

NOTE – 21 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of products		
- Assembled Goods (Printer)	2,465.61	2,816.31
- Manufactured Goods (Makeup & Wash)	3,795.22	3,142.81
- Traded Goods (Ink)	2,038.53	1,703.33
Sale of Services (AMC, Repairs etc)	429.68	289.97
Sale of Spares and Others	917.42	884.80
Other Operating Income		
- Export Duty Drawback	6.58	5.28
Total	9,653.04	8,842.49

NOTE – 22 : OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gain on Sale of Mutual Funds	6.01	105.16
Import Duty Refund	-	36.29
Currency Rate Differences	-	94.64
Balance Written Off	38.49	10.92
Interest from Fixed Deposits	23.87	29.18
Rent Income	5.40	3.00
Subsidy Income	1.54	3.00
Bad Debts Recovery	0.40	1.48
Interest on Intercompany loans	-	1.93
Excess Provision Written Back	11.00	-
Other Misc. Income	0.00	1.23
Total	86.70	286.96

NOTE – 23 : COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw Material Consumed		
Opening Stock	2,012.75	1,720.98
Purchases	5,436.11	4,347.43
Less: Closing Stock	3,052.04	2,012.75
Total	4,396.82	4,055.66

(Rs. in Lakhs)

PURCHASES OF STOCK IN TRADE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of Stock		
- Purchase of Inks and Wash	722.11	865.27
Total	722.11	865.27

NOTE – 24 : CHANGE IN INVENTORIES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock of Finished Goods	265.76	92.59
Closing Stock of Finished Goods	161.26	265.76
Increase/(Decrease) in Stock	104.50	(173.17)

NOTE – 25 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary and Wages , Including Bonus & Incentive	1,044.53	988.25
Remuneration to Directors & MD Includes Sitting Fees	214.30	251.09
Contribution to PF and Other Funds	56.76	62.09
Staff Welfare Expenses	85.39	107.57
Gratuity Expenses	24.62	56.28
Total	1,425.61	1,465.27

NOTE – 26 : FINANCE COST

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest and Other Borrowing Cost		
Bank Charges including Commission and Loan Processing Charges	15.18	13.47
Interest on Cash Credit Facility	76.52	76.10
Interest on Buyer's Credit Facility	24.12	20.42
Interest on Overdraft	13.63	1.47
Interest on Term Loan	8.62	13.60
Interest on Unsecured Loan	-	4.88
Interest on Vehicle Loan	3.88	5.66
Interest on NSIC Loan	5.96	5.46
Total	147.91	141.06

(Rs. in Lakhs)

NOTE – 27 : DEPRECIATION & AMORTISATION

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation and Amortisation Expenses	219.81	118.66
Total	219.81	118.66

(Rs. in Lakhs)

NOTE – 28 : OTHER EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Direct and Indirect Expenses		
Freight & Transportation Expenses	71.22	78.02
Inspection and Lab Testing Charges	3.11	0.88
C & F Charges	160.56	115.40
Discount on Sales	0.26	0.02
Custom Duty Expenses	101.05	80.84
Job Work Charges	90.14	85.27
Other Factory Expenses	11.16	22.19
Packing Expenses	-	0.08
Worker Salary Expenses	39.36	40.55
Remuneration to Auditors	8.28	15.40
Donation Expenses	-	0.30
CSR Expenses	14.21	10.76
Currency Rate Differences	64.79	-
Bad Debts	16.03	33.31
Legal & Professional Expenses	152.37	106.14
Telephone Expenses	11.97	10.51
Rent Expenses	37.30	64.57
Repairs and Maintenance		
Repairs to Buildings	6.27	15.54
Repairs of Machinery	1.38	3.50
Repairs of Others	11.71	6.27
Petrol Expenses	30.70	32.63
Travelling Expenses		
- Domestic	368.72	338.87
- Foreign	-	-
Security and Safety Charges	31.09	26.17
Interest, Late Fees, penalty on Statutory Dues	9.95	13.31
Insurance Expenses	15.27	9.62
Internet Expenses	2.16	3.08
Kasar and Vatav	0.03	0.16
Office Expenses	16.85	15.74
Postage and Courier Expenses	84.77	121.75
Other Membership, Licence/Certification and Subscription Fees	14.33	4.78
Stationery and Printing Expenses	10.31	11.01
Tea and Refreshment Expenses	1.37	1.24
Software Programming and Website Expenses	18.69	12.01
Design and Development Service Expense	21.73	11.07
ROC Compliance Fees	0.04	0.68
Electricity Expenses	22.49	24.28
Electrical Expenses	0.69	-
Rates and Taxes	17.18	2.71
Warranty Expense	13.69	150.66
Advertisement Expenses	0.58	2.52
Commission and Incentive Expenses	191.63	146.09
Exhibition and Meeting Expense	21.48	25.17
Total	1,694.93	1,643.12

(Rs. in Lakhs)

NOTE – 29 : EARNING PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit after Tax (In Lakhs)	740.71	756.40
Weighted Average Shares Outstanding (Nos)	13,600,000	13,146,302
Basic Earning Per Equity Share ₹ (Face value of ₹ 10 each)	5.45	5.75
Diluted Earning Per Equity Share ₹ (Face value of ₹ 10 each)	5.45	5.75

NOTE – 30 : SUMMARY STATEMENT OF CONTINGENT LIABILITIES

Particulars	As at	
	31st March, 2026	31st March, 2025
Contingent liabilities in respect of:		
Claims against the group not acknowledged as debts (TDS Defaults)*(GST Matter)**	34.57	4.30
Other moneys for which the group is contingently liable	-	-
Commitments (to the extent not provided for)	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
Total	34.57	4.30

Note:

* As of 31.03.2026, Balance of Claims against the group not acknowledged as debts (TDS Defaults) is Rs. 4,55,490/-, whereas as on 31.03.25 it of Rs. 4,30,010.

** The Group has received the following demand orders under the GST Acts, against which appeals have been filed before the Appellate Authority. Pending disposal of the appeals, the amounts (net of mandatory pre-deposit paid) have not been provided for in the books of account and are disclosed as contingent liabilities:

Particulars	Amount (₹)
Demand under Summary Order (DRC-07) for FY 2021-22 (Order Dated 29-12-2025), net of pre-deposit of ₹94,742 paid under protest for filing appeal	1,697,848.00
Demand under Summary Order (DRC-07) for FY 2020-21 (Order Dated 24-02-2025), net of pre-deposit of ₹44,986 paid under protest for filing appeal	789,829.00
Demand under Summary Order (DRC-08) for FY 2021-22 (Order Dated 18-03-2026), net of pre-deposit of ₹24,521 paid under protest for filing appeal	514,045.00
Total	3,001,722.00

The group has filed appeals against the above orders and, based on the merits of the case and advice of its tax consultants, believes it has good grounds for success. Accordingly, no provision has been considered necessary, and the above amounts have been disclosed as contingent liabilities. Cash outflow, if any, is dependent on the outcome of the pending appeals and cannot be reasonably ascertained at this stage.

(Rs. in Lakhs)

NOTE – 31 : STATEMENT OF RELATED PARTY TRANSACTIONS

The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enter into transactions in the ordinary course of business.

Transactions and balances with its own subsidiaries are eliminated on consolidation.

(a) List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:		
Sr. No.	Name of the Person / Entity	Relation
1	Pulin K. Vaidhya, Manageing Director	Key Managerial Personnel (KMP)
2	Amisha P. Vaidhya, Whole Time Director	Key Managerial Personnel (KMP)
3	Kumudchandra B. Vaidhya, Non-Exe. Director	Key Managerial Personnel (KMP)
4	Axis Druckfarben LLP	Entity in which Relative of KMP are interested
5	Fluidtech Corporation	Entity in which KMP are interested
6	Jet Inks Private Limited	Wholly Owned Subsidiary Company
7	Harsh Rawal, Chief Financial Officer	Key Managerial Personnel (KMP)
8	Kiran Prajapati, New Company Secretary Joined w.e.f 01st March, 2025	Key Managerial Personnel (KMP)
9	Devraj Pandya, Group CFO	Key Managerial Personnel (KMP)
10	Ashish Shah, Independent Director	Key Managerial Personnel (KMP)
11	Milan Desai, Independent Director	Key Managerial Personnel (KMP)
12	Usham Dudani, Ex Company Secretary Ceased w.e.f 05th December, 2024	Key Managerial Personnel (KMP)
13	Rekha Jhanwar, Ex Company Secretary Ceased w.e.f 02nd July, 2024	Key Managerial Personnel (KMP)

(b) Transaction with related Parties :-

SI No.	Particulars	For the Financial year Ended	
		31st March, 2026	31st March, 2025
1(I)	Remuneration Paid to Directors		
i)	Pulin K. Vaidhya	120.00	120.00
ii)	Amisha P. Vaidhya	90.00	90.00
1(II)	Sitting Fees to Directors		
i)	Kumudchandra B. Vaidhya	1.10	0.60
ii)	Ashish Shah	1.60	2.70
iii)	Milan Desai	1.60	2.50
1(III)	Salary Payment to Other KMP		
i)	Harsh Rawal	9.51	7.64
ii)	Kiran Prajapati	5.05	0.40
iii)	Devraj Pandya	29.66	9.25
iv)	Rekha Jhanwar	-	0.53
v)	Usham Dudani	-	0.78
2	Interest on Unsecured loan		
i)	Pulin K. Vaidhya	-	0.27
ii)	Amisha P. Vaidhya	-	4.60
3(I)	Rent Expenses		
i)	Pulin K. Vaidhya	6.30	6.00
ii)	Amisha P. Vaidhya	6.30	6.00

(Rs. in Lakhs)

3(II)	Rent Income		
i)	Fluidtech Corporation	3.00	3.00
4	Sales of Goods and Services		
i)	Axis Druckfarben LLP	648.69	689.35
5	Purchase of Goods and Job Work Charges		
i)	Axis Druckfarben LLP	114.48	9.97
ii)	Fluidtech Corporation	812.24	810.73
6	Loan Paid back by the Company		
i)	Pulin K. Vaidhya	-	5.99
ii)	Amisha P. Vaidhya	-	105.66
7	Rent Deposit taken by the company		
i)	Fluidtech Corporation	-	2.00

(C) Balance Outstanding :-

Sl No.	Particulars	For the Financial year Ended	
		31st March, 2026	31st March, 2025
	Sitting Fees Payables		
i)	Kumudchandra B. Vaidhya	0.18	0.27
ii)	Ashish Shah	0.18	0.36
iii)	Milan Desai	0.18	0.36
	Trade Receivables		
i)	Axis Druckfarben LLP	147.37	165.05
	Trade Payables		
i)	Axis Druckfarben LLP	-	2.35
ii)	Fluidtech Corporation	(138.28)	(115.94)
	Rent Receivables		
i)	Fluidtech Corporation	-	0.25

NOTE – 32 : Acquisition of Subsidiary Company

On May 31, 2024, the Company acquired equity stake of 100.00% in Jet Inks Private Limited, a company engaged in the same line of business for a consideration of Rs. 1700.00 lakhs. The fair value of assets and liabilities acquired have been determined based on valuation report and goodwill of Rs. 259.80 lakhs has been recognised, being excess of consideration transferred over the fair value of net assets acquired, in accordance with AS 21 'Consolidated Financial Statements'.

At May 31, 2024, the fair value of assets and liabilities acquired have been determined by the Company and accounted for in accordance with AS 21 – "Consolidated Financial Statements".

(Rs. in Lakhs)

The following table summaries the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	(Rs. in Lakhs)
Particulars	Balances on acquisition
Assets	
Property, plant and equipment	39.20
Long Term Loans and Advances	494.50
Other Non-Current Assets	31.77
Inventories	1,302.35
Trade receivables	882.24
Cash and Bank balances	13.12
Short Term Loans and Advances	26.50
Other Current Assets	23.80
Total Assets	2,813.49
Liabilities	
Borrowings	1,163.75
Trade Payables	3.42
Provisions	10.43
Other Liabilities	195.69
Total Liabilities	1,373.29
Net Identifiable Assets acquired (Total Assets - Total Liabilities)	1,440.20
Consideration transferred	1,700.00
Goodwill (Consideration transferred - Net Identifiable Assets acquired)	259.80

Notes:

For assets acquired and liabilities assumed fair value is the same as mentioned in above table

Goodwill is attributable to future growth of business out of synergies from this acquisition.

Goodwill arising on consolidation pursuant to the acquisition of the subsidiary company in FY 2024-25, based on an assessment of anticipated future economic benefits arising from management changes, evolving market dynamics, execution of new strategic initiatives, and operational improvements, the Company has determined a useful life of 15 years for the said goodwill and commenced amortization on the Written Down Value (WDV) method at 18.1% per annum, effective from the current financial year. The Company has also assessed the goodwill for impairment and, based on the business trajectory and future projections, no impairment has been identified as at the year end.

(Rs. in Lakhs)

NOTE – 33 : Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
Aztec Fluids & Machinery Limited				
31st March, 2026	100.16%	5,761.97	103.17%	764.21
31st March, 2025	99.71%	4,997.76	97.37%	736.49
Subsidiary				
Jet Inks Private Limited				
31st March, 2026	25.78%	1,483.24	3.52%	26.09
31st March, 2025	29.07%	1,457.15	2.98%	22.53
Eliminations & Consolidation adjustments				
31st March, 2026	-25.94%	(1,492.41)	-6.69%	(49.59)
31st March, 2025	-28.79%	(1,442.82)	-0.35%	(2.62)
Total				
31st March, 2026	100%	5,752.80	100%	740.71
31st March, 2025	100%	5,012.09	100%	756.40

NOTE – 34 : Other Statutory Disclosures as per Companies Act, 2013
1. Issue of Equity Shares and Utilisation of proceeds from IPO

The Holding Company has completed Initial Public Offer of 36,00,000 Equity Shares of the face value of Rs.10 each at an issue price of Rs. 67 per Equity Share (Including Security Premium of Rs. 57 per equity share), comprising fresh issue of 36,00,000 shares aggregating to Rs. 24.12 Crores during the FY 24-25. Pursuant to the IPO, the equity shares of the Company were listed on SME Platform of Bombay Stock Exchange of India limited (BSE) on 17th May, 2024.

However, the monies raised through the Initial Public Offer (IPO) during the previous financial year were, prima facie, utilized for the purposes for which they were raised. Out of the total funds of Rs. 2,412.00 lakhs raised, Rs. 2,411.71 lakhs were utilized during the previous financial year for the intended purposes. The balance amount of Rs. 0.29 lakh remained in the monitoring/public offer account pending utilization during previous financial year and was subsequently utilized during the current year.

(Rs. in Lakhs)

The utilisation of the IPO proceeds is summarised below:

Particular	Amount	Amount Utilized	Amount	Remarks, If any
	(₹ in lakhs)	up to 31/03/2026 (₹ in lakhs)	Unutilized (₹ in lakhs)	
Acquisition of equity shares of Jet Inks Private Limited (WOS)	1,400.00	1,400.00	0.00	NA
Repayment of a portion of certain borrowing availed by our Company	372.00	372.00	0.00	NA
General Corporate Purposes	640.00	640.00	0.00	NA
Total	2,412.00	2,412.00	0.00	

2 Segment Reporting

The group operates in a single segment i.e. "Manufacturing of Printers, trading of inks used therein and consumables thereof" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting

3 Events after reporting date

Subsequent to 31 March 2026 and prior to the approval of these financial statements, the Holding Company received the necessary approval from the Nomination and Remuneration Committee and the Board of Directors for the grant of 1,42,000 employee stock options under the Holding Company's Employee Stock Option Scheme (ESOS/ESOP).

The stock options have been granted at an exercise price of ₹15 per option (Face Value of Rs. 10 per option and Rs. 5 as premium per option) and are subject to the vesting conditions specified under the ESOP scheme. The ESOP scheme provides for the grant of stock options to eligible employees of the Holding Company in accordance with its terms and applicable regulatory requirements.

Since the approval and grant of the stock options occurred after the balance sheet date of 31 March 2026, no adjustment has been made in the financial statements for the year ended 31 March 2026.

Management has assessed this event as a non-adjusting event occurring after the balance sheet date and, accordingly, has disclosed it in accordance with Accounting Standard (AS) 4, Contingencies and Events Occurring After the Balance Sheet Date.

4 Additional Regulatory Information (as per the Schedule III requirements)

i) Details of Benami Property held

The Company and its Subsidiary does not have any Benami property, where any proceeding has been initiated or pending against the Company and its Subsidiary for holding any Benami property.

ii) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

iii) Wilful Defaulter

The group is not declared as wilful defaulter by any bank or financial Institution or other lender.

iv) Relationship with Struck off Companies

The group has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

v) Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties

There is no Loans or advances granted to the Promoters, directors, KMP and the relative of their during the period ended March 2025.

vi) Registration of charges with Registrar of Companies

The company and its subsidiary has register all it's charges within time or extended time period given in the companies act, 2013.

vii) Utilisation of Borrowed funds and share premium

A) The company and its subsidiary have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(1) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company and its subsidiary (Ultimate Beneficiaries) or

(2) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The company and its subsidiary have not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company and its subsidiary shall:

(1) 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

(2) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

viii) The Company and its subsidiary has not traded or invested in Crypto currency or Virtual Currency during the financial year.

ix) The Group is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

x) The Company and its subsidiary have borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report.

xi) The Company and its Subsidiary does not have 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)



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