August 23, 2025

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 2024-2025.

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 2024-2025.

Pursuant to circulars issued by the Ministry of corporate Affairs and Securities and Exchange Board of India, the Annual Report for Financial Year 2024-25 is being sent electronically to all the members of the Company whose email addresses are registered with the company / Depository participants.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is sending a letter containing the web-link along with the path to access the Annual Report 2024-25 (including the Notice) to the Members whose email addresses are not registered with the Company/RTA/Depository Participant(s). 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 KUMUDCHANDRA VAIDHYA

Digitally signed by PULIN KUMUDCHANDRA VAIDHYA
Date: 2025.08.23 14:26:37 +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.: L24100GJ2010PLC060446
GSTIN No.: 24AAICA4428R1Z9 PAN No.: AAICA4428R
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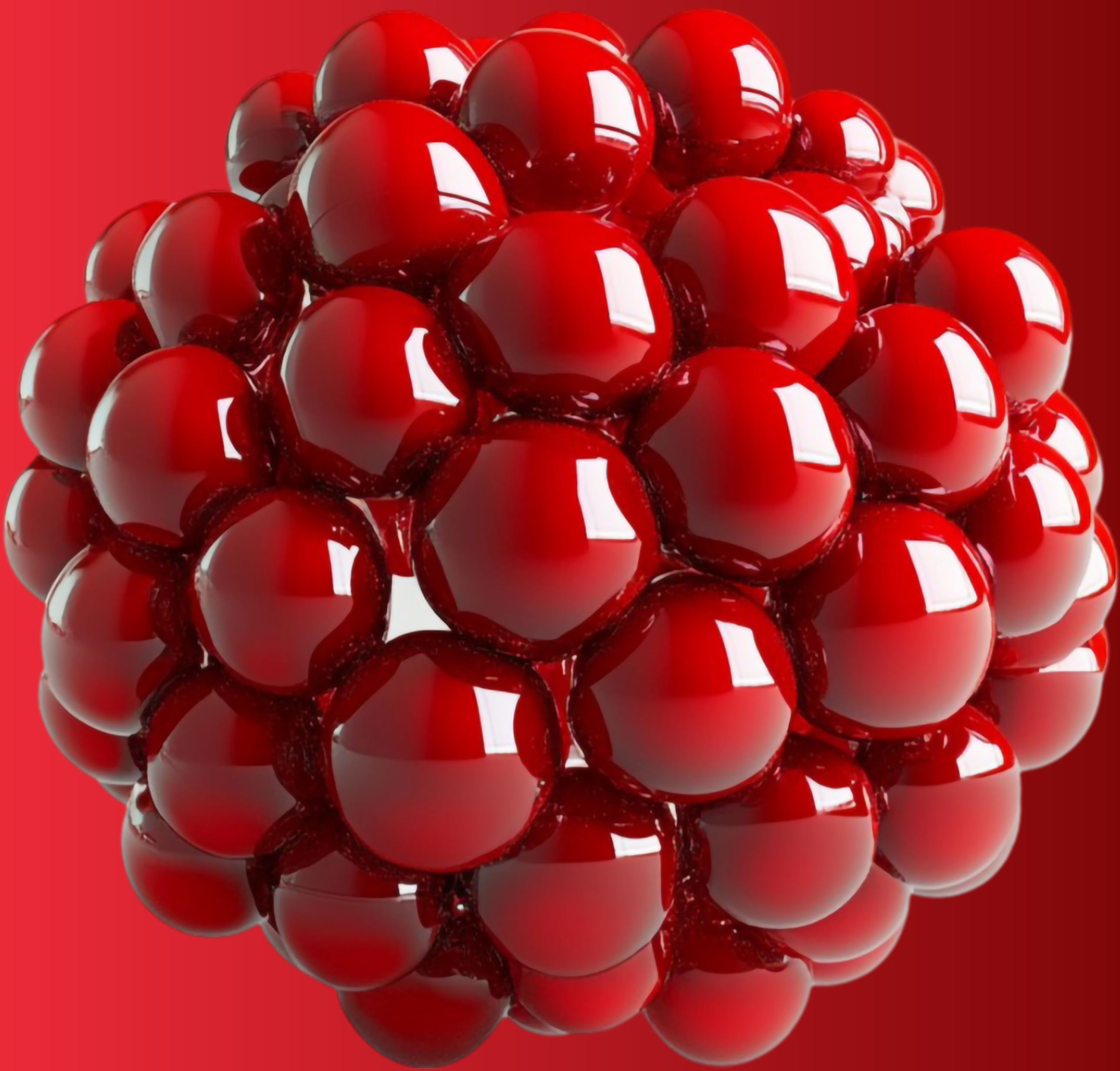
AZTEC Fluids & Machinery Ltd.

ENHANCE PRODUCTIVITY AND ACCURACY

Annual Report 2024-25



Aztec Fluids And Machinery

Aztec fluids and machinery is a effort of Mr. Pulin Vaidhya, conceptualized and materialized in the year 2007. With more than a decade to understand the key concern of manufacturing industry regarding coding and marking and that was operational cost with stable and quality product. With this basis Aztec entered in to the vast coding market with its own brand consumables in late 2007. Aztec provided consumables with complete support for many OEM printers. This addressed the key cost concern with products which were at par in quality with OEM at the same time providing considerable cost savings to our customers.

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Corporate Overview

Aztec at a Glance

Aztec Fluids & Machinery Limited ("Aztec") is a leading industrial solutions provider specialising in Coding & Marking and Product Identification systems, serving as a critical link in the manufacturing value chain. Our advanced technologies ensure that every product carries accurate, compliant and tamper-proof markings – enabling brand protection, supply chain transparency and regulatory compliance in India and global markets. Company provides printers, printer consumables and spares for diverse industries.

From high-speed pharmaceutical packaging lines to durable automotive components and fast-moving consumer goods, Aztec's products are deployed where precision, reliability and efficiency are mission-critical.

FY25 marked a major leap forward with the commissioning of our advanced manufacturing facility. This state-of-the-art plant enhances localisation, boosts production capacity, shortens lead times and serves as an R&D hub for next-generation products.

Origins and Growth Trajectory :
Founded in 1995, Aztec began with a vision to introduce world-class product marking technologies to the Indian manufacturing sector. Our early years were marked by strategic alliances with global Original Equipment Manufacturers (OEMs), enabling us to offer proven Continuous Inkjet (CIJ) technology supported by deep application engineering expertise. Over nearly three decades, Aztec has transformed from an equipment supplier to a full-stack solutions provider, integrating:

- High-performance printing systems
- Customised consumables (inks, make-up fluids, ribbons)
- Advanced track and-trace software
- Nationwide service and maintenance support

Local manufacturing, a full-spectrum portfolio, pan-India service, and growing exports — position it to capture this growth. We compete with both domestic players like Control Print Limited and multinational brands like Domino, Videojet, and Markem-Imaje, but differentiate through end-to-end solutions, cost competitiveness and service responsiveness.

Comprehensive Product Portfolio:
Aztec's offerings cover the entire spectrum of coding and marking needs:

Continuous Inkjet (CIJ) Printers: High-speed, versatile systems capable of printing on glass, plastic, metal and paper substrates, ideal for continuous production lines.
Laser Coding Systems: Deliver permanent, high-resolution marks without consumables for certain substrates, offering superior anti-counterfeit protection for premium FMCG and beverage products.
Thermal Transfer Overprinters (TTO): Precision printing for flexible packaging films in food, pharma, and personal care products.
Track & Trace Solutions: Serialization, aggregation and compliance reporting platforms for pharmaceutical and agrochemical industries, aligned with DGFT and global regulatory standards.
Consumables: Tailor-made inks, solvents and ribbons engineered for durability, adhesion and regulatory compliance in diverse environments – a stable, high-margin recurring revenue stream.

Industries We Serve:
Aztec's technologies are deployed across diverse and regulation-intensive sectors, covering major contributors.

Pharmaceuticals: Enabling compliance with DGFT's export serialization norms and global DSCSA/EMA requirements.
FMCG & Food Processing: Batch/expiry coding with high legibility and tamper resistance for consumer trust.
Beverages: High-speed marking on PET, glass, and aluminium packaging lines.
Agrochemicals: Durable, weather-resistant codes suited for rural distribution channels.
Automotive & Engineering: Permanent part identification for quality assurance and traceability.
Construction Materials: Branding and batch coding on cement, tiles, and steel products.
Beauty & Personal Care: Precision coding on cosmetic bottles, tubes, and cartons to maintain brand aesthetics and meet regulatory norms.
Wires & Cables: Continuous, high-contrast marking on insulated cables and wires for identification, quality grading, and compliance labelling.

Resilient Business Model:
Our revenue streams are balanced between capital sales and recurring income:

Capital Equipment Sales: Long-lifecycle assets with high customer switching costs.
Consumables: Ongoing operational purchases with attractive margins.
Service Contracts: Preventive maintenance, calibration, and emergency repairs to ensure uptime.
Technology Collaborations: Continuous innovation through OEM partnerships.
This model ensures predictable cash flows and deep, long-term client relationships.

Market Position and Opportunity :
The Indian coding and marking industry is valued at USD 68 million in 2025 and projected to grow at a CAGR of 13.4% to USD 127.6 million by 2030 (Source: Prescient & Strategic Intelligence.) Globally, the industry is expected to exceed USD 8 billion by 2030 (Source: Frost & Sullivan), driven by:

- Stricter compliance mandates in pharmaceuticals, food, and beverages.
- The rise of e-commerce and direct-to-consumer packaging.
- Industry 4.0 integration into manufacturing lines.

Key Facts & Figures - FY25
- 15+ SKUs
- 5000+ Products Installed
- BIS License – Global Grade Quality Assurance
- 3500+ Client Reach
- Product Lines: CIJ, Laser, TTO, Track & Trace, Consumables
- Primary Sectors: Pharma, FMCG, Beverages, Agrochemicals, Automotive, Construction
- Business Model: Capital Equipment + Consumables + Service Contracts
- Market Presence: Pan-India network, growing exports to Africa, Middle East and South Asia

Milestones & Strategic Growth Timeline

Aztec Fluids & Machinery Limited has evolved over more than a decade from a focused industrial coding solutions provider to a **vertically integrated leader** in product identification and track & trace technologies. Each milestone represents **strategic foresight, market responsiveness and technological advancement.**

2010 – Incorporation as a Private Limited Company

Aztec Fluids & Machinery Limited was incorporated as a Private Limited Company, marking the formal start of its journey in the industrial coding and marking sector.

Established a corporate foundation in a high-potential market, allowing Aztec to pursue long-term technology partnerships and scalable operations.

2013 – Began Importing and Selling Leadtech Printers in India

Entered the Indian market for industrial coding equipment through the import and sale of Leadtech printers, catering to multiple manufacturing segments.

Created early brand visibility and credibility by aligning with a recognised international technology brand, opening doors to key FMCG, pharmaceutical and industrial customers.

2015 – Exclusive Distribution with Leadtech

Signed an exclusive distributor agreement with Leadtech, securing sole rights to market and service their products in India.

Strengthened Aztec's competitive edge with exclusive product offerings, ensuring customer loyalty and steady revenue growth.

2016 – Incorporation of Corporate Office Premises

Acquired a permanent corporate office at Part H Plinth, 4th Floor, Takshashila Square, Near Krishnabag Four Road, Maninagar, Ahmedabad.

Reflected financial stability and long-term commitment to operations while providing a central hub for management, technical, and administrative teams.

2022 – Cumulative Sales Cross 1000+ Printers

Achieved a significant sales milestone, with more than 1000 printers sold to diverse industries.

Demonstrated market acceptance of Aztec's solutions and the success of its service-led sales model in a competitive landscape.

2023 – Conversion from Private to Public Limited Company

Reconstituted as a Public Limited Company in preparation for public listing.

Strengthened corporate governance, increased transparency, and positioned Aztec for greater access to capital markets.

2024 – Commissioning of Kanera Manufacturing Facility & Acquisition of Jet Inks

Inaugurated a state-of-the-art manufacturing unit at Kanera, District Kheda, Ahmedabad, equipped with modern production lines and advanced R&D facilities. In the same year, completed the strategic acquisition of Jet Inks, integrating ink manufacturing into Aztec's operations.

Strategic impact:

- Enhanced manufacturing independence and reduced import reliance
- Improved delivery timelines for both domestic and export customers
- Enabled vertical integration through in-house ink production, allowing for cost efficiencies, customised formulations, and improved quality control.

Empowering Integration, Expanding Horizons: Aztec's Pre & Post-IPOcJourney

The Initial Public Offering (IPO) of Aztec Fluids & Machinery Limited in 2024 was more than a capital-raising exercise — it was a carefully timed strategic inflection point that enabled the Company to vertically integrate its operations, expand manufacturing capacity and strategic acquisition towards Jet Inks to accelerate its global growth agenda. At the core of this transition was the successful acquisition of Jet Inks, a move that strengthened Aztec's competitive positioning across the industrial coding and marking value chain.

Pre-IPO: Laying the Foundation for Integration (2010 – 2024)

Aztec was incorporated in 2010 with a clear mission - to provide Indian manufacturers with world-class industrial coding and marking solutions. The initial years were marked by focused efforts to establish a strong domestic footprint, with several key milestones:

2010-2015: Strategic Partnerships & Market Entry

- Began importing and marketing Leadtech Continuous Inkjet (CIJ) printers in India.
- In 2015, secured an exclusive distributor agreement with Leadtech, ensuring access to reliable, globally recognised technology.

2015-2022: Expansion of Capabilities & Markets

- Built a pan-India technical service network to ensure rapid installation, maintenance, and breakdown response.
- Expanded into consumables, inks, make-up fluids, and ribbons — to create a recurring revenue stream and improve customer retention.
- Diversified product offerings with laser coders, thermal transfer overprinters (TTO) and advanced track & trace solutions to serve regulated industries such as pharmaceuticals and agrochemicals.
- Crossed 1000+ cumulative printer sales by FY22, demonstrating the scalability and acceptance of Aztec's solutions.
- Strategic Realisation: Need for Vertical Integration
- Recognised that in-house ink manufacturing would improve supply chain control, enhance quality assurance and expand customisation capabilities.
- Identified Jet Inks, a specialist ink manufacturer, as the ideal acquisition target to achieve this integration.

Primary IPO Objective

To fund the acquisition of Jet Inks and commission a modern manufacturing facility capable of both equipment assembly and consumables production, creating a unified, vertically integrated operational model.

Post-IPO: Delivering the Integration Vision (2024 – Present)

The Company's successful listing in 2024 provided the capital strength to execute its integration and expansion strategy without delay:

Acquisition of Jet Inks

- Completed the purchase and integration of Jet Inks, bringing ink manufacturing capabilities in-house.
- Enabled development of custom ink formulations for diverse substrates and industries, strengthening the Company's value proposition.

Commissioning of Kanera Manufacturing Facility

- Operationalised a state-of-the-art plant at Kanera, District Kheda, Ahmedabad, featuring advanced production lines and dedicated R&D infrastructure.
- Increased manufacturing independence, reduced import reliance, and shortened delivery cycles for both domestic and international clients.

Vertical Integration Achieved

- Established a complete solutions ecosystem encompassing hardware, consumables, service, and compliance software.
- Improved margins and operational efficiency while enhancing customer loyalty through bundled offerings.

Strategic Growth Initiatives

- Capacity Ramp-Up: Expanded production volumes to meet rising domestic demand and prepare for targeted export penetration.
- R&D Strengthening: Focused on eco-friendly consumables, advanced track & trace systems, and next-gen coding technologies.
- Export Market Entry: Initiated steps to tap overseas opportunities, leveraging India's cost competitiveness and growing global anti-counterfeit regulations.
- Service Network Enhancement: Further extended technical coverage to support clients across geographies with minimal downtime.

The IPO acted as the catalyst for a transformational shift in Aztec's operating model. By simultaneously acquiring Jet Inks and commissioning the Kanera manufacturing facility in the same fiscal year, the Company has moved from being a strong domestic distributor to a fully integrated, innovation-driven industrial solutions provider.

With enhanced manufacturing capabilities, an expanded product-service portfolio, and a sharper global focus, Aztec is now firmly positioned to scale its presence in international markets and realise its long-term vision of becoming a global leader in Coding & Marking and traceability solutions over the next decade.

Diversified Industries Served

At Aztec, our advanced coding, marking, and traceability solutions cater to a broad spectrum of industries, ensuring that every product — from a packaged beverage to a high-tech automotive component — carries accurate, compliant and tamper-proof information. Our diversified portfolio spreads risk, enables cross-industry innovation and positions us in high-growth, regulation-driven markets.

Food & Beverages

The Indian packaged food and beverages market, projected to exceed USD 70 billion by 2028 with a CAGR of around 9%, is driven by urbanisation, evolving lifestyles, and rising packaged product consumption. Aztec plays a vital role in this sector by providing high-speed printing systems capable of coding batch numbers, expiry dates, and manufacturing details on bottles, cans, cartons, pouches, and aseptic packs. Our solutions are used by both high-volume producers and premium beverage brands, creating a steady recurring demand for consumables such as inks and ribbons while enhancing our market reputation as a provider of hygiene-compliant and reliable product identification systems.

Pharmaceuticals & Life Sciences

India's pharmaceutical industry, the third largest in the world by volume and exporting to over 200 countries, is expected to reach USD 65 billion by 2028. In this highly regulated sector, Aztec delivers advanced Track & Trace systems, serialisation technology, and high-precision coding that meet DGFT, US FDA, and EU FMD standards. These capabilities ensure we remain a trusted partner for both domestic and export-oriented pharmaceutical companies. Regulatory requirements create high entry barriers, fostering long-term client relationships, while specialised, compliance-driven products such as laser-based systems generate higher margins and strengthen our international positioning.

FMCG – Packaged Goods

The FMCG sector in India is projected to reach USD 220 billion by 2027, with rural demand increasing rapidly. Aztec supports this growth with versatile coding systems that handle multiple packaging formats for personal care, household, and hygiene products. By serving a wide variety of SKUs, we not only increase the volume of equipment and consumables sold but also open opportunities for cross-selling across different product categories. The scale and diversity of this sector make it a reliable source of sustained demand for our solutions.

Beauty & Personal Care

Expected to surpass USD 30 billion by 2027, the beauty and personal care industry is experiencing rapid expansion through e-commerce, premiumisation, and increasing consumer awareness of product authenticity. Aztec enables manufacturers in this sector to implement anti-counterfeit coding, brand protection features, and compliance labelling across cosmetics, skincare, and hygiene products. Our high-resolution, aesthetically refined printing systems cater to premium brands while the sector's fast packaging turnover drives recurring sales of consumables and service contracts.

Wires & Cables

With a market value exceeding INR 1.3 trillion and a growth rate of about 12% annually, India's wires and cables industry is expanding due to infrastructure development, electrification, and telecom investments. Aztec provides continuous, non-contact printing solutions that apply technical specifications, compliance marks, and brand identifiers directly to cable surfaces. The sector's high-volume manufacturing generates consistent consumables demand, while our relationships with wire and cable producers often extend into other industrial segments of their operations.

Automotive Components

India's automotive component industry, projected to reach USD 200 billion by 2026, is a key area where Aztec delivers critical part identification and traceability solutions. Our systems ensure that safety-critical components, electronics, and mechanical parts meet stringent OEM and regulatory requirements. Strong compliance needs lead to stable, long-term customer engagements, and the ongoing growth in automotive exports creates opportunities for us to extend our services into global supply chains.

Industrial Goods & Capital Equipment

Driven by the Make in India initiative and production-linked incentives, India's industrial manufacturing sector is on an upward trajectory. Aztec's robust coding systems are designed to deliver permanent, legible markings for machinery, tools, and safety devices, even in challenging operating environments. The sector's demand for customised, high-durability solutions allows us to achieve premium margins and long-term maintenance agreements, reinforcing our position as a dependable technology partner.

Agrochemicals & Fertilisers

As the world's fourth largest producer of agrochemicals, India's market is expected to grow at around 8% CAGR over the next five years. Aztec supplies chemical-resistant printing solutions for rigid and flexible containers used in fertiliser and agrochemical packaging. Short production cycles in this sector generate recurring consumable orders, while export opportunities to Latin America, Africa, and other emerging markets offer an additional source of revenue growth.

Seeds & Agricultural Inputs

India's seed industry, projected to reach USD 10 billion by 2028, relies on accurate and tamper-proof coding to ensure authenticity and traceability. Aztec's solutions for seed packets and bulk packaging help brands safeguard their market reputation and maintain regulatory compliance. Seasonal peaks in agricultural demand balance our industrial revenue streams, while strong recognition in rural markets enhances brand visibility.

Tobacco Products

Stringent excise regulations and anti-counterfeit measures make the tobacco industry heavily dependent on secure, compliant coding systems. Aztec provides solutions for tax stamp application, covert security features, and brand protection, ensuring our clients meet regulatory demands while preventing illicit trade. The complexity of compliance in this sector limits competitive entry and ensures recurring business from established customers.

Alcoholic & Non-Alcoholic Beverages

The beverage industry is experiencing growth across both premium and mass segments, with rising demand for craft and premium alcoholic beverages as well as regulatory tightening for all categories. Aztec's coding solutions — from high-resolution laser marking for premium spirits to efficient CIJ printing for large-scale production — enable us to serve both niche and high-volume producers. This dual presence enhances margins and broadens our customer base.

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Medical Devices

As global markets adopt unique device identification (UDI) requirements, demand for sterile, permanent, and precise coding on medical devices is increasing. Building on our pharmaceutical expertise, Aztec is positioned to enter and grow in this compliance-driven sector, offering solutions that meet international regulatory standards while opening access to high-value global healthcare supply chains.

Electric Vehicles (EV) & Battery Manufacturing

The Indian EV battery market is projected to reach USD 25 billion by 2030, creating new opportunities for coding solutions that support the traceability of cells, battery packs, and EV components. Aztec's early presence in this segment offers a first-mover advantage in a rapidly expanding industry with strong export potential.

Renewable Energy Components

Aligned with India's clean energy targets, solar panel and wind turbine manufacturing is expanding quickly. Aztec's durable, weather-resistant coding systems for panels, inverters, and turbine parts position us within a sector that not only promises growth but also strengthens our ESG profile, appealing to sustainability-focused investors.

E-commerce Packaging & Logistics

India's e-commerce logistics market, projected to reach USD 9 billion by 2028, requires high-frequency coding for parcel tracking, anti-theft measures, and reverse logistics management. Aztec's QR code and barcode solutions, coupled with our growing software integration capabilities, allow us to capture this fast-paced, high-volume sector where accuracy and efficiency are critical to success.

Research & Development – Driving Innovation, Ensuring Compliance

Innovation has been a cornerstone of Aztec's journey, enabling us to address the evolving needs of diverse industries while keeping pace with global regulatory requirements. Our R&D capabilities are not just about developing new products — they are about anticipating market needs, enhancing operational efficiencies and strengthening customer trust.

Strategic R&D Focus Areas

1. **Product Performance Enhancement**
   - Development of high-speed, low-maintenance printers tailored to industry-specific needs.
   - Optimisation of consumables (inks, make-up fluids, ribbons) for cost efficiency and extended shelf life.

2. **Track & Trace & Serialisation Solutions**
   - Advanced integration of coding hardware with cloud-based traceability platforms.
   - Compliance-driven development for DGFT, US FDA, EU FMD, and GS1 standards.

3. **Sustainability-Driven Innovations**
   - Low-VOC, eco-friendly inks and consumables.
   - Energy-efficient printer designs reducing overall carbon footprint.

4. **Industry-Specific Solutions**
   - Agrochemical-grade ink resistant to UV and chemical exposure.
   - Food-safe inks compliant with FDA and EU food contact regulations.
   - High-contrast inks for cable and wire printing.

5. **Digital Integration & IoT Enablement**
   - Remote monitoring capabilities for preventive maintenance.
   - Data analytics tools for production optimisation.

Key R&D Achievements in FY25

1. Launch of New Printer Series — Enhanced speed and reliability for the FMCG and beverage sectors.

2. Ink Formulation Breakthrough — Development of new food-grade and chemical-resistant inks tailored for the agrochemical and dairy sectors.

3. Integration with ERP & MES Systems — Enabling seamless production line connectivity for better data visibility.

4. Prototype Development for Renewable Sector — Laser coding solutions tested for solar panel component marking.

R&D Infrastructure

1.In-house Innovation Centre located at Kanera, Dist. Kheda, Ahmedabad.

2.Equipped with test lines simulating multiple industrial production environments.

3.Dedicated consumables lab for ink and solvent formulation.

4.Cross-functional R&D teams including hardware engineers, chemists, software developers, and industry specialists.

Investment in R&D

1. FY25 saw increased allocation of IPO proceeds toward upgrading R&D infrastructure, particularly for high-growth industries like EV batteries, renewable energy components, and medical devices.

2. Collaborative partnerships with ink and technology specialists post Jet Inks acquisition enhanced our formulation capabilities and speed-to-market.

How R&D Strengthens Aztec's Market Position

1. Customer Retention: Continuous innovation fosters long-term contracts.

2. Premium Margins: Proprietary consumables and customised solutions command higher pricing.

3. Global Competitiveness: Compliance-ready products open up international markets.

4. Sustainability Credentials: Green innovation aligns with ESG expectations of institutional investors.

Aztec Target to Reach Across the Globe

Aztec's vision for the next decade is anchored in becoming a recognised global leader in product identification, coding and traceability solutions. With a strong domestic foundation and a growing export footprint, the Company is strategically positioning itself to capitalise on the rising demand for compliance-driven marking systems across multiple geographies. This ambition is supported by our strengthened R&D capabilities, the strategic acquisition of Jet Inks, and our proven track record of serving diverse, high-growth industries in India.

Expanding in Existing Export Markets

Aztec currently exports to several countries in Asia, the Middle East, and Africa, where industrialisation and regulatory compliance are driving adoption of modern coding and marking systems. Building on these relationships, we aim to deepen our penetration in existing markets through a combination of distributor partnerships, localised technical support, and targeted product offerings tailored to regional needs. The recent Jet Inks acquisition also enhances our ability to supply region-specific consumables, ensuring faster turnaround times and higher service levels for international clients.

Entering High-Potential New Geographies

In the coming years, Aztec intends to expand into select high-growth markets in Latin America, Eastern Europe, and Southeast Asia, where industrial output and packaging standards are evolving rapidly. These markets present a significant opportunity for mid-priced, high-performance solutions that bridge the gap between low-cost, low-tech systems and expensive Western imports. Leveraging our cost-competitive manufacturing base in India and scalable product portfolio, we are well-positioned to meet the needs of these emerging economies.

Leveraging Track & Trace as a Global Differentiator

Track and trace regulations are tightening globally, with sectors such as pharmaceuticals, medical devices, tobacco, and food increasingly requiring end-to-end product traceability. Aztec's established capabilities in serialisation, anti-counterfeit coding, and cloud-linked traceability platforms provide a strong entry point into compliance-driven markets like the EU, North America, and Australia. Over the next three to five years, we plan to partner with local technology integrators and system providers in these regions, enabling faster adoption of our solutions without the need for heavy upfront infrastructure investments.

Synergy with Jet Inks for Global Expansion

The acquisition of Jet Inks in 2024 was a pivotal step in building a complete value chain for global expansion. By integrating Jet Inks' consumables expertise with Aztec's hardware, software, and service offerings, we can now deliver a comprehensive, end-to-end solution to international clients. This vertical integration not only strengthens product quality and cost control but also creates opportunities for us to serve multinational corporations with standardised, globally consistent solutions.

Building International Partnerships and OEM Alliances

To accelerate our global market entry, Aztec is actively exploring strategic alliances with original equipment manufacturers (OEMs) and large-scale system integrators across key industries. These partnerships allow us to embed our coding and marking solutions within broader packaging and automation systems, providing immediate access to global customer bases. Our participation in major international trade fairs and industry exhibitions also plays a crucial role in increasing brand visibility and establishing credibility in competitive markets.

Long-Term Global Vision

Over the next decade, Aztec's target is to generate a substantial portion of its revenue from international markets, with exports contributing at least 30–40% of total sales. This will be achieved through a phased approach — first consolidating presence in existing export destinations, then entering new geographies with high growth potential, and finally establishing on-ground service and technical centres in select regions.

Our commitment to quality, innovation, and customer service will remain the foundation of our expansion strategy, ensuring that we compete effectively not just on price, but on performance, reliability, and compliance readiness.

Navigating India's Future with Track & Trace

Track & Trace technology is transforming the way industries in India and worldwide manage product authenticity, regulatory compliance, and supply chain transparency. For Aztec, this is not just a product offering — it is a strategic growth driver that aligns with national manufacturing priorities, evolving regulatory landscapes, and global trade requirements. By combining coding and marking hardware, cloud-enabled traceability platforms, and industry-specific compliance expertise, Aztec is positioned to play a pivotal role in shaping the future of connected manufacturing in India and beyond.

India's Regulatory Push Towards Traceability

India's manufacturing ecosystem is rapidly adopting traceability across key sectors such as pharmaceuticals, food and beverages, agrochemicals, tobacco, and medical devices. Government initiatives like DGFT mandates for pharmaceutical exports, FSSAI packaging norms, and GST-linked e-way bill tracking have elevated the importance of secure product identification. Aztec's proven capabilities in delivering high-speed, compliant coding and serialisation systems position us as a trusted partner for manufacturers navigating these changes.

Driving Industry-Wide Transformation

Track & Trace adoption is no longer confined to pharmaceuticals. FMCG companies are implementing it to combat counterfeiting and improve recall management, agrochemical producers are using it to ensure safe and authentic distribution of farm inputs, and premium beverage brands are deploying it for brand protection and consumer engagement. Aztec's solutions — from laser coders to CIJ printers integrated with ERP and MES systems — enable these capabilities at scale, making traceability feasible even for high-volume, cost-sensitive production environments.

Global Relevance and Market Access

Globally, traceability is becoming a prerequisite for market access in industries such as healthcare, food, and electronics. Markets like the EU, US, and Australia enforce stringent serialisation and labelling standards for imported goods. Aztec's early investments in Track & Trace, including our expertise in GS1 standards, aggregation, and cloud-based verification platforms, provide our clients with a compliance-ready route to these international markets. This capability is particularly important for Indian exporters seeking to move up the value chain and compete on a global scale.

Leveraging Data as a Competitive Asset

Modern Track & Trace solutions generate vast amounts of production and supply chain data. Aztec's systems are designed to help clients not only capture this data but also analyse it for actionable insights — from optimising production efficiency to detecting potential counterfeit activity. By integrating IoT capabilities and analytics dashboards, we transform compliance-driven coding into a strategic tool for business decision-making, adding value far beyond regulatory requirements.

Catalyst for Aztec's Growth

The increasing adoption of Track & Trace across industries represents a multi-year growth catalyst for Aztec. Our strong presence in compliance-heavy sectors, expanding R&D pipeline, and vertically integrated value chain through the Jet Inks acquisition give us a unique competitive advantage. By positioning ourselves as both a technology provider and a compliance partner, we are well-placed to capture a growing share of India's transition to a fully traceable manufacturing ecosystem while simultaneously leveraging these capabilities to fuel our global expansion plans.

Competitive Strengths

Aztec's success is built on a combination of technological expertise, sectoral diversity, operational agility, and a customer-first approach. These strengths provide a solid foundation for sustainable growth, both in India and in global markets, while enabling the Company to adapt quickly to evolving industry trends and regulatory requirements.

Diverse Industry Presence Reducing Risk

Our presence across more than fifteen industries — including pharmaceuticals, FMCG, food and beverages, beauty and personal care, automotive, agrochemicals, wires and cables, and emerging sectors such as renewable energy and EV components — provides resilience against sector-specific downturns. This diversity allows us to transfer technology and innovation from one sector to another, creating efficiencies and reducing dependence on any single market segment.

Integrated Value Chain through Jet Inks Acquisition

The 2024 acquisition of Jet Inks has transformed Aztec into a vertically integrated solutions provider, combining in-house consumables manufacturing with our coding and marking hardware, software, and services. This integration enables better cost control, faster innovation cycles, and the ability to deliver complete solutions to customers, enhancing our competitive positioning against both domestic and international players.

Strong R&D and Innovation Culture

Our in-house R&D centre in Kanera, Dist. Kheda, Ahmedabad, is equipped with test lines and dedicated ink formulation facilities that enable us to design, develop, and validate products under real production conditions. We focus on industry-specific requirements — from food-safe inks to chemical-resistant formulations — while also developing IoT-enabled and cloud-integrated solutions that meet the evolving needs of compliance-driven global markets.

Compliance-Ready Solutions for Global Markets

Aztec's systems are designed to meet international standards such as GS1, EU FMD, US FDA, and ISO specifications, ensuring that our customers are export-ready from day one. This compliance orientation is a key differentiator in winning contracts with large, export-focused clients who require assurance of regulatory alignment across multiple jurisdictions.

Agile Manufacturing and Cost Advantage

Our manufacturing operations in India provide a structural cost advantage over global competitors without compromising quality. By combining efficient production processes with stringent quality control systems, we are able to offer high-performance products at competitive price points, appealing to customers in both emerging and developed markets.

Extensive Service and Support Network

A critical component of our value proposition is the ability to provide rapid technical support and consumables delivery. Our growing network of service engineers, channel partners, and regional offices ensures that customers receive consistent, high-quality service across geographies, strengthening client retention and lifetime value.

Brand Reputation and Long-Standing Relationships

Aztec's reputation for reliability, compliance-readiness, and innovation has enabled us to build long-term relationships with leading companies in each industry we serve. These partnerships not only generate recurring consumable revenues but also create opportunities for joint innovation projects and early adoption of new technologies.

Strategic Acquisition of Jet Inks

In 2024, Aztec completed the strategic acquisition of Jet Inks, a move that marked a significant milestone in our journey toward becoming a fully integrated provider of coding, marking, and traceability solutions. This acquisition was one of the primary strategic objectives driving our IPO, as it not only expanded our product capabilities but also enhanced our competitive positioning in both domestic and international markets.

Jet Inks, a recognised player in the development and manufacturing of industrial inks and consumables, brought with it deep expertise in high-performance formulations across multiple application types — including food-grade inks, chemical-resistant variants, and specialty inks designed for extreme production environments. Its portfolio complements Aztec's hardware offerings, creating a seamless integration between equipment, consumables, and technical support.

The strategic rationale for the acquisition was clear: in the coding and marking industry, recurring consumable sales form a significant share of lifetime customer value. By bringing ink manufacturing capabilities in-house, Aztec gains greater control over product quality, supply chain reliability, and cost structures. This integration also enables faster innovation cycles, allowing us to develop and test new inks in parallel with equipment design, ensuring optimised performance and compatibility.

The acquisition strengthens Aztec's ability to serve customers across all major industries — from pharmaceuticals and food & beverages to automotive and agrochemicals — by offering end-to-end solutions that meet diverse regulatory, operational, and aesthetic requirements. Moreover, the synergy extends to export markets, where localised ink formulations and faster supply times give us a competitive edge against multinational rivals.

Post-acquisition, Jet Inks has been successfully integrated into Aztec's operational ecosystem. Its R&D capabilities have been aligned with our innovation roadmap, enabling joint development projects aimed at next-generation inks, eco-friendly consumables, and region-specific solutions for global clients. This alignment not only enhances product performance but also reinforces Aztec's position as a partner capable of delivering complete, compliance-ready solutions to customers worldwide.

The acquisition of Jet Inks represents more than a product-line expansion — it is a strategic step toward vertical integration, enhanced customer value, and sustainable growth. It provides us with the operational leverage to scale more efficiently, the technological capability to innovate faster, and the market credibility to compete on a global stage.

Aztec Synergy with Jet Inks – Powering Progress with Integration

The integration of Jet Inks into Aztec's operations has created a powerful synergy that strengthens every link in our value chain. By combining our hardware expertise in coding, marking, and track-and-trace solutions with Jet Inks' capabilities in industrial ink formulation, we now offer a truly end-to-end product ecosystem — from the machine that prints the code to the consumable that ensures its quality and longevity.

This synergy delivers immediate benefits for our customers. Equipment and consumables can now be co-developed to optimise performance, durability, and print clarity across a wide range of substrates and production environments. Whether it is a food-grade ink for dairy packaging, a UV-resistant formulation for cable marking, or a solvent-based solution for high-speed beverage bottling lines, the pairing of Aztec printers with Jet Inks consumables ensures reliability and compliance in even the most demanding conditions.

From an operational standpoint, vertical integration has improved supply chain agility. With consumable production under our control, we can ensure uninterrupted supply to customers while reducing lead times for export markets. This agility is particularly critical for industries with stringent downtime costs, such as pharmaceuticals and FMCG manufacturing, where production delays can translate into substantial financial and reputational impact.

The synergy also extends to R&D. Collaborative innovation projects are now accelerating the development of eco-friendly inks, industry-specific formulations, and regionally adapted solutions for global markets. By synchronising our hardware and consumable development pipelines, we are able to introduce fully tested, market-ready solutions faster than before, enhancing our competitive advantage in both domestic and international arenas.

Ultimately, the Aztec–Jet Inks integration represents more than operational efficiency — it reflects our commitment to delivering holistic solutions that address every stage of the product identification process. This unified capability positions Aztec as a single-source partner for global manufacturers seeking compliance-ready, high-performance, and sustainable coding and marking solutions.

Shaping Aztec's Future – Future Outlook

Aztec enters the next phase of its journey with confidence, building on a strong foundation of technological expertise, sectoral diversity, and operational excellence. The global and domestic markets for coding, marking, and traceability solutions are evolving rapidly, shaped by increasing regulatory requirements, greater emphasis on supply chain transparency, and rising demand for sustainable manufacturing practices. These trends align closely with our strengths and present significant opportunities for the years ahead.

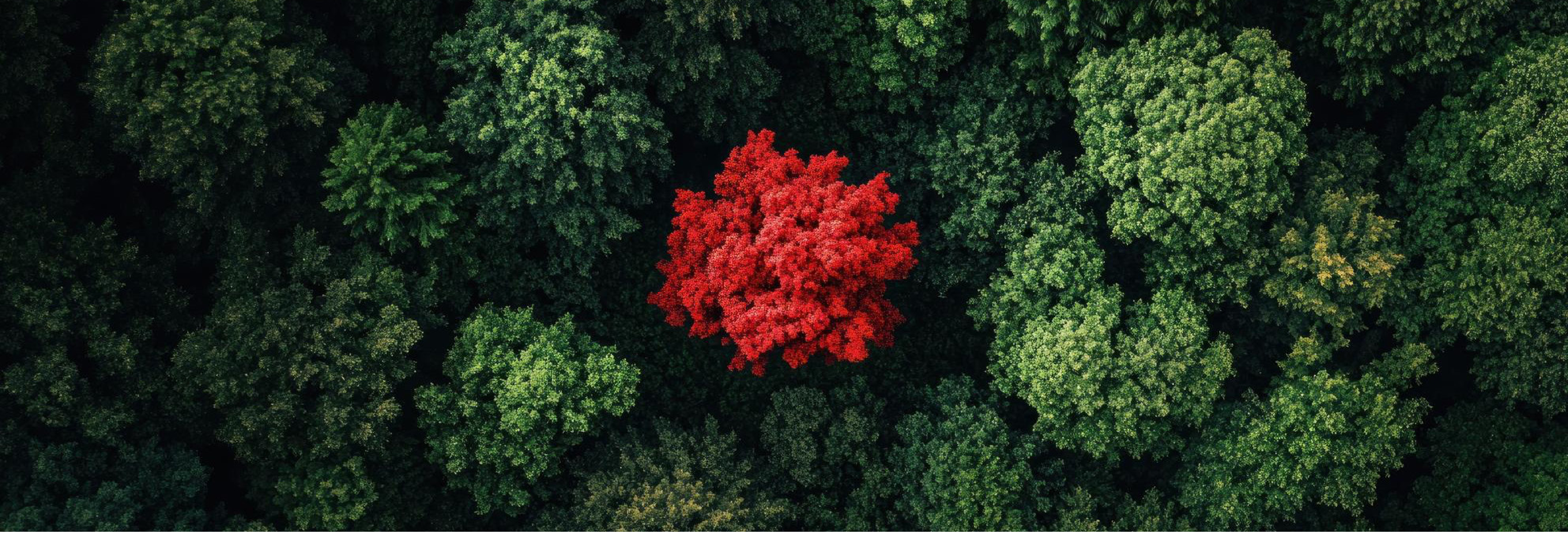
Our strategic focus will remain on deepening relationships with existing customers, expanding into carefully selected markets, and continuing to develop innovative, compliance-ready solutions that address the needs of both established and emerging industries. We will also work to enhance our operational capabilities and service network to ensure we can meet growing demand without compromising on quality or responsiveness.

Technology and innovation will continue to guide our path forward, with a focus on solutions that integrate seamlessly into customers' manufacturing ecosystems and deliver measurable value beyond regulatory compliance. Sustainability considerations — from eco-friendly consumables to energy-efficient equipment — will be integrated into our product development roadmap to meet the expectations of a changing marketplace.

While market conditions will continue to evolve, Aztec's approach will be anchored in adaptability, prudent decision-making, and a long-term vision for value creation. With a capable leadership team, robust operational base, and strong brand reputation, we are well-positioned to capture growth opportunities and strengthen our presence in both domestic and international markets.

Aztec Target to be a Global Leader – Vision for the Next Decade

Aztec Target to be a Global Leader – Vision for the Next Decade
Aztec envisions the next decade as a transformative journey from a leading Indian player to a globally recognised brand in product identification, coding, and traceability solutions. Our goal is to create a strong presence across key international markets while maintaining our leadership position in India, guided by a commitment to innovation, quality, and customer trust.
We will focus on expanding our footprint in select high-potential geographies, building deeper partnerships with global clients, and enhancing our product portfolio to meet the evolving needs of compliance-driven industries. This growth will be underpinned by continued investments in technology, customer service, and operational excellence.
Rather than simply expanding our reach, our ambition is to shape industry standards by delivering solutions that combine performance, reliability, and sustainability. We aim to position Aztec as the partner of choice for manufacturers seeking both compliance readiness and operational efficiency in a rapidly changing regulatory environment.
By 2035, we aspire to have Aztec recognised internationally not just for the products we offer, but for the trust we inspire, the relationships we build, and the value we create for stakeholders worldwide. While our approach will adapt to market dynamics, our core principles — customer-centricity, innovation, and quality — will remain the foundation of our global leadership journey.



Environmental, Social & Governance (ESG) Commitment

While Aztec does not maintain a standalone ESG framework at present, our operations are guided by principles that align closely with global best practices in sustainability, ethical business conduct, and social responsibility. We recognise that long-term business success is inseparable from environmental stewardship, community engagement, and strong governance standards.

Environmental Responsibility

We are committed to reducing our environmental footprint through product innovation and operational efficiency. Our R&D initiatives include the development of eco-friendly inks, energy-efficient coding equipment, and solutions that help customers reduce packaging waste. At our manufacturing facility in Kanera, Dist. Kheda, Ahmedabad, we follow practices that minimise resource consumption and ensure compliance with applicable environmental regulations.

Social Responsibility

Aztec is dedicated to building a safe, inclusive, and growth-oriented workplace for our employees. We invest in skill development, technical training, and safety awareness to ensure that our team remains competitive and engaged. Beyond our operations, we actively support local communities through initiatives focused on education, health, and employability, fostering a positive social impact where we operate.

Governance & Ethics

We maintain high standards of corporate governance, driven by transparency, accountability, and compliance with all applicable laws and regulations. Our Board and leadership team ensure that decision-making processes reflect the interests of all stakeholders, from shareholders and employees to customers and partners. Ethical business conduct is embedded in our culture, reinforced through clear policies and continuous oversight.

As we look ahead, Aztec is committed to strengthening its ESG approach in a structured manner, progressively aligning with evolving stakeholder expectations and global sustainability frameworks.

Aztec Chairman's Message

Dear Shareholders,

FY25 has been a defining year in Aztec's journey - One that reflects not only our operational and financial progress, but also the strategic foundations we have laid for long-term, sustainable growth.

Our successful listing on the capital markets marked a significant milestone, enabling us to strengthen our capabilities, expand our reach and accelerate our ambition to be a globally recognised leader in product identification, Coding and Traceability solutions.

The year was distinguished by our strategic acquisition of Jet Inks, a move that has transformed Aztec into a fully integrated solutions provider. This acquisition gives us greater control over quality, innovation, and supply chain efficiency, allowing us to deliver complete, compliance-ready solutions to our customers across diverse industries. By combining our hardware expertise with Jet Inks' formulation capabilities, we have created a powerful synergy that will fuel innovation, operational agility and market competitiveness in the years ahead.

We also made substantial progress in broadening our industry footprint. Today, Aztec serves over fifteen sectors – including Pharmaceuticals, FMCG, Food and Beverages, Agrochemicals, Automotive, Beauty and Personal care, Wires and Cables and more. This diversity not only strengthens our resilience against market volatility but also enables us to transfer innovation across sectors, ensuring that each solution we develop is informed by the best practices and technological advancements from multiple industries.

The global demand for track-and-trace and Coding and Marking solutions continues to rise sharply, driven by tightening regulatory frameworks, growing consumer awareness and the need for greater supply chain transparency. Governments and industries worldwide are adopting stricter compliance norms to combat counterfeiting, ensure product authenticity and improve recall efficiency. This shift presents a significant opportunity for Aztec to position itself as a preferred partner for manufacturers seeking reliable, high-performance, and regulation-ready solutions.

Our Newly Manufacturing centre in Kanera, Dist. Kheda, Ahmedabad, remains at the heart of our innovation strategy. We continue to focus on developing eco-friendly inks, high-speed printing solutions and IoT-enabled systems that align with Industry 4.0 standards. The emphasis is on creating solutions that not only meet today's compliance requirements but also anticipate the evolving regulatory and operational needs of tomorrow's manufacturing ecosystem.

As part of our long-term vision, global expansion will remain a strategic priority. We are steadily building our presence in select international markets through a mix of direct exports, distributor partnerships and industry collaborations. Over time, we aim to establish Aztec as a trusted name in high-potential regions across Asia, the Middle East, Africa and emerging economies worldwide.

Looking ahead, our vision for the next decade is ambitious yet grounded in a clear strategic direction. We aim to steadily expand our global presence, deepen relationships with customers and strengthen our leadership position in India. While the markets we serve will continue to evolve, our guiding principles — innovation, customer focus, and operational excellence — will remain unchanged.

I take this opportunity to thank our customers for their trust, our employees for their dedication, our partners for their collaboration, and you, our shareholders, for your continued support. Together, we are shaping a future where Aztec stands as a symbol of reliability, quality, and innovation on a global stage.

With warm regards,

Mr. Pulin Vaidhya
Chairman & Managing Director
Aztec Fluids & Machinery Limited

Aztec Board of Directors

Mr. Pulin Kumudchandra Vaidhya
Chairman and Managing Director

Mr. Pulin Kumudchandra Vaidhya, aged 46 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 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. 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, oversees the overall management and strategic direction of the Company. Under his dynamic leadership, Aztec has witnessed consistent growth, expanded its market reach, and strengthened 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 brand in its industry. He continues to drive the Company's growth vision, ensuring that Aztec remains well-positioned to capitalize on emerging opportunities and deliver sustained value to all stakeholders.

Mrs. Amisha Pulin Vaidhya
Whole Time Director

Mrs. Amisha Pulin Vaidhya, aged 46 years, is the Whole-time Director of Aztec Fluids & Machinery Ltd. She has been a member of the Board since 2010 and has played an active role in strengthening the Company's internal systems and growth initiatives.

She holds a Master's degree in Commerce from Gujarat University (2009) and brings with her over 13 years of experience in the printer & ink industry. Her academic grounding in commerce and hands-on business experience have enabled her to contribute meaningfully to the Company's operational and strategic progress.

At Aztec, Mrs. Vaidhya is primarily responsible for overseeing the Human Resources, Administration, and Sales & Marketing functions. Through her leadership, she has helped build a strong organizational culture, streamlined administrative processes, and contributed to customer outreach and business development.

Mrs. Amisha Vaidhya has been instrumental in nurturing Aztec's human capital and market presence. With her balanced approach towards administration and business development, she continues to contribute to the Company's sustained growth and stakeholder value creation.

Mr . Kumudchandra Bhawandas Vaidhya
Non Executive Director

Mr. Kumudchandra Bhawandas Vaidya, 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. Vaidya 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. Vaidya'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 ICSI, and also an Insolvency Professional. With initial exposure of working in private sector for 5 years, he started his independent practice in 2001. In his professional career he has been involved in handled various corporate level assignments, restructuring, mergers, including cross border merger, IPOs and Foreign Direct Investment. He is regularly representing various corporates before National Company Law Tribunal for matters involving Amalgamation and Restructuring. He has handled various assignments as an IRP/RP and Liquidator and 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 and Reagens 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 Phoenix Contact 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.

Message from Group CFO

Dear Shareholders,

FY 2024-25 has been a year of financial resilience and disciplined execution for Aztec.

standalone basis, revenue grew to ₹77.01 crore from ₹68.99 crore in FY24, with EBITDA rising to ₹11.37 crore and margins improving to 14.77% from 13.01% in the prior year. Profit after tax reached ₹7.36 crore, sustaining a healthy PAT margin of 9.56%. Our net worth expanded to ₹49.98 crore, supported by IPO proceeds and retained earnings, while the balance sheet remained conservatively structured with a prudent debt-equity position that ensures financial flexibility. Operating cash flows were robust, enabling reinvestment into R&D, capacity expansion and working capital needs without compromising capital efficiency.

The second half of FY25 further underscored the strength of our model, with Revenue at ₹37.68 crore (up 15.4% YoY) and EBITDA of ₹4.71 crore, translating into margin expansion of ~257 bps to 12.5%. Importantly, consumables contributed nearly half of total revenue at ₹38.45 crore, reinforcing our recurring income base and providing margin stability. This balanced mix of printers, consumables, and services continues to strengthen earnings visibility.

While our operating margins are improving steadily, it is noteworthy that peers in the coding and marking industry enjoy higher profitability owing to their mature printer lines and economies of scale. With our enhanced manufacturing capability at Kanera, the integration of Jet Inks bringing in-house consumable production and expanding exports to high-margin markets, Aztec is well-positioned to progressively narrow this gap and move closer to peer-level margins. Our continued focus on operational discipline, working capital efficiency, and innovation-led recurring revenue streams will further reinforce profitability.

As we step into FY26, Aztec carries forward a strengthened balance sheet, an expanding global presence, and a robust financial framework aligned to long-term shareholder value creation. We remain committed to enhancing returns, improving margins and building a sustainable growth trajectory anchored in transparency, governance, and financial prudence.

With warm regards,

Mr. Devraj Pandya
Group Chief Financial Officer

Mr. Devraj Pandya
Group Chief Financial Officer

Devraj is a results-driven finance leader with over 15 years of comprehensive experience in financial management, investor relations, and strategic business advisory. He has partnered with promoters, boards, and CXO teams across Consulting, Retail, IT, Manufacturing, BioTech, Healthcare Research, and Education Management—consistently delivering measurable value through strategic finance initiatives.

At Aztec, Devraj plays a pivotal role in aligning finance with enterprise strategy, driving long-term financial planning, capital structuring, and growth financing. His expertise spans debt and equity fundraising, investor due diligence, and high-impact negotiations with venture capital, private equity, and institutional investors. Recognized for his strength in investor relations, Devraj has successfully built transparent financial narratives and positioned companies credibly before investors, analysts, and rating agencies. He has been instrumental in board-level discussions and investor presentations, with a focus on financial metrics, capital efficiency, and sustainable growth roadmaps.

His functional expertise covers strategic financial management, business valuation, investment analysis, treasury, group consolidation, fund accounting, and intercompany controls. He has also led ERP and MIS implementations, strengthened governance and audit frameworks, and reengineered finance processes for improved visibility, compliance, and scalability.

A strong advocate of disciplined execution, Devraj has spearheaded turnaround mandates, cost rationalization programmes, and post-acquisition integrations. He is known for fostering high-performing teams and championing data-driven decision-making to build agility and accountability within the finance function.

Core Competencies:

- Strategic Financial Planning & Capital Structuring
- Fund Raising (Debt & Equity) & Investor Negotiations
- Investor Relations & Stakeholder Management
- Business Valuation & Financial Modelling
- ERP Implementation & MIS Dashboard Design
- Treasury & Cash Flow Management
- Internal Controls, Risk Management & Governance
- Leadership in Promoter-Driven and Growth-Stage Enterprises

Management of Aztec

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). 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, Ahmedabad. 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-industry exposure, Mr. Rawal continues to contribute effectively to financial governance, compliance, and organizational growth.

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 and 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 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.

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.

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 Pocesses that help organization to gain sustainable growth. He is carrying Bachlore Degree in Electronics and Communication engineer. 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 strengthning our footprint in Food, Beverages, Saulty Snacks and Pharmacetical 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 Bradma, 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.

Mr. Suresh Kumar
Zonal Sales Manager

Mr. B. Suresh Kumar, Zone Manager at Jet Inks Pvt. Ltd, leverages his strong foundation in sales, service management, and operations gained during his tenure at LG's authorised 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 standardisation, 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.

Key Business Highlights

FY25 was a landmark year for Aztec Fluids & Machinery Limited, marked by strategic milestones, operational achievements and initiatives that have strengthened the Company's foundation for long-term growth. Our focus on Innovation, Industry diversification and Global Expansion was complemented by a strengthened governance framework and enhanced stakeholder engagement.

Successful Capital Market Debut

Aztec made its debut on the capital markets in FY25, a significant milestone in our corporate journey. The Initial Public Offering (IPO) not only provided us with the resources to fuel strategic initiatives but also reinforced our commitment to transparency, governance and shareholder value creation.

Diversification Across Industries

We expanded our footprint across more than fifteen industries, including pharmaceuticals, FMCG, food and beverages, agrochemicals, automotive, beauty and personal care, wires and cables, dairy, construction materials and more. This diversity not only mitigates sector-specific risks but also allows cross-pollination of innovation across industries.

Strengthened R&D and Innovation Focus

Our Kanera, Dist. Kheda, Ahmedabad, plant continued to drive product innovation with advancements in eco-friendly inks, high-speed industrial printers and IoT-enabled systems compatible with Industry 4.0 environments. This focus on innovation is central to maintaining our competitive edge and delivering customer-centric solutions.

Strategic Acquisition of Jet Inks

A highlight of the year was the acquisition of Jet Inks, a move that transformed Aztec into a vertically integrated solutions provider. This acquisition has enabled the Company to offer end-to-end product identification solutions — from industrial printing systems to high-quality consumables — enhancing customer value, strengthening our supply chain and increasing recurring revenue potential.

Rising Demand for Track & Trace Solutions

The year saw accelerated adoption of track-and-trace and coding and marking solutions, driven by stricter global regulatory frameworks, increasing emphasis on supply chain transparency, and growing anti-counterfeiting measures. Aztec's product portfolio is well-positioned to meet these evolving compliance demands, offering reliable, high-performance solutions that help customers protect brand integrity and ensure regulatory readiness.

Operational Expansion & Efficiency Gains

Significant progress was made in enhancing operational capabilities, ensuring that our manufacturing and supply chain infrastructure can scale in line with growing domestic and export demand. Process improvements and technology integration further strengthened efficiency and quality control.

Global Market Expansion

We made steady progress in expanding our presence in select international markets through a combination of direct exports and distributor partnerships. Our strategic goal remains to build a strong global footprint in high-potential regions, positioning Aztec as a trusted solutions provider worldwide.

Solid Financial Performance

The Company delivered strong financial results during the year, with growth in revenue and EBITDA, supported by a balanced mix of hardware and consumables sales, operational efficiency, and disciplined financial management. This performance provides a solid foundation for funding future growth and innovation.

Standalone total income grew to ₹77.01 crore in FY25 from ₹68.99 crore in FY24, representing an 18.6% CAGR since FY23. EBITDA rose to ₹11.37 crore, with margins improving to 14.77% from 13.01%, driven by higher consumable sales and operating leverage. Profit after tax reached ₹7.36 crore, maintaining a margin of 9.56%. Net worth increased to ₹49.98 crore, supported by IPO proceeds and retained earnings.

Revenue composition for FY25 was led by consumables at ₹38.45 crore, printers at ₹25.99 crore, spares at ₹5.50 crore, and other income at ₹4.16 crore. The recurring nature of consumables sales remains a cornerstone of Aztec's stable margin profile.

Enhanced Customer Base & Partnerships

FY25 saw the addition of several new customers across our served industries, as well as deeper engagement with existing clients. Strategic collaborations and partnerships further extended our market reach and opened avenues for future growth.

Commitment to ESG Principles

Although we are in the early stages of formalising our ESG framework, our initiatives in sustainability, workplace safety, and community engagement continued to align with best practices. From developing eco-friendly consumables to fostering skill development in our workforce, ESG principles remain embedded in our operational philosophy.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the Financial Year 2024–25

1. Opportunities and Outlook

The market outlook for Aztec Fluids and Machinery Limited remains highly promising, supported by several converging growth drivers. Increasingly stringent regulatory compliance requirements across industries such as pharmaceuticals, food and beverages, agrochemicals, and consumer goods are pushing manufacturers to adopt advanced, reliable, and traceable coding and marking solutions. Simultaneously, the ongoing expansion of the manufacturing sector—driven by Make in India, Production Linked Incentive (PLI) schemes, and global supply chain diversification—has resulted in rising investments in modern production infrastructure. The rapid growth of e-commerce and organized retail has further amplified the need for product-level identification, customized packaging, and fast, flexible production lines. In this evolving landscape, product traceability and supply chain transparency are no longer optional; they are strategic imperatives and key differentiators for brand trust and market competitiveness.

Against this backdrop, Aztec is poised to enter a transformative phase in its growth journey, driven by the introduction of comprehensive automation solutions across multiple industries. While many industrial sectors have made significant strides in modernizing their manufacturing processes, a considerable portion of the market still relies on manual or semi-automated printing systems that require constant operator involvement. Such systems, although functional, are often limited by slower speeds, inconsistent quality, higher labour dependency, and inadequate integration with broader production workflows. These limitations result in operational inefficiencies, increased downtime, and reduced agility in responding to changing market demands.

Aztec's vision is to bridge this gap by delivering automation solutions that seamlessly integrate advanced printing technologies with modern material handling and digital control systems. By combining our proven expertise in CIJ, TIJ, DOD, and Laser printing technologies with smart conveyors, automated product handling units, and precision positioning systems, we aim to create a single, synchronized ecosystem for coding, marking, and packaging operations. These systems will be capable of interfacing directly with ERP (Enterprise Resource Planning), MES (Manufacturing Execution Systems), and track-and-trace platforms, enabling real-time data flow between the production floor and enterprise management systems.

Our automation platforms will be modular and scalable, allowing them to be configured for specific industry requirements while maintaining the flexibility to adapt to evolving production needs. They will support both high-speed, high-volume manufacturing environments and smaller-scale, multi-product lines, thereby serving a wide range of customer profiles—from large multinational corporations to rapidly growing domestic enterprises.

A critical component of this strategy is the integration of Industry 4.0-ready features such as IoT-based performance monitoring, remote diagnostics, and AI-driven predictive maintenance. These capabilities will enable customers to shift from reactive maintenance practices to predictive, data-driven workflows, significantly improving uptime, reducing unplanned stoppages, and optimizing the total cost of ownership. Furthermore, by embedding advanced analytics into these systems, we will empower customers with actionable insights into line performance, consumable usage, and coding quality trends, helping them make faster and better-informed operational decisions.

By positioning Aztec as a technology integrator rather than solely an equipment supplier, we will not only broaden our addressable market but also move higher up the value chain in customer relationships. This approach strengthens long-term engagement, opens opportunities for subscription-based service models, and creates sustainable recurring revenue streams from maintenance contracts, consumables, and software solutions. Ultimately, our automation-led strategy will enable Aztec to set new benchmarks for efficiency, compliance, and innovation in the coding and marking industry, both in India and in international markets.

ANNEXURE A TO BOARD'S REPORT

(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	24-08-2024	---
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	24-08-2024	--
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 : 11.08.2025
PLACE : AHMEDABAD

SD/-

AMISHA VAIDHYA
WHOLE TIME DIRECTOR
DIN : 03077466
DATE : 11.08.2025
PLACE: AHMEDABAD

ANNEXURE – B

Annual Report on Corporate Social Responsibility (CSR) Activities to be included in Board's Report for Financial Year 2024-25

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 Women Empowerment, Health Environment program, Old Age welfare development 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. 573.76 Lakhs

Not Applicable

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs.10.76 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 2024-25 (7a+7b- 7c). : Rs. 10.76 Lakhs.

8. (a) CSR amount spent or unspent for the financial year 2024-25 : 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. 10.76 Lakhs	N.A.	N.A	N.A	N.A	N.A

(b) Details of CSR amount spent against ongoing projects for the financial year 2024-25 : Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2024-25:

(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.	Providing Food items, Plantation medical and other Social Activities under Swachh Bharat Abhiyan	Rural Development, Healthcare, Food Items Distribution	Yes	Gujarat	Ahmedabad	10.76 Lakhs	No	Arya Foundation	CSR00032202
	TOTAL					10.76 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. 10.76 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. 10.76 Lakhs
(ii)	Total amount spent for the Financial Year	Rs.10.76 Lakhs
(iii)	(short fall) Excess amount spent for the financial year [(ii)-(i)]	Nil
(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.	2023-24	Nil	Nil	-	-	-	Nil
2.	2022-23	Nil	Nil	-	-	-	Nil
3.	2021-22	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

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

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : Not Applicable

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

SD/-	**SD/-**
PULIN VAIDHYA	**AMISHA VAIDHYA**
MANAGING DIRECTOR	WHOLE-TIME DIRECTOR
DIN: 03012651	DIN: 03077466
DATE : 11.08.2025	DATE: 11.08.2025
PLACE: AHMEDABAD	PLACE: AHMEDABAD

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SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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, 2025 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, 2025 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
Place: Ahmedabad
Date : 11.08.2025

Ravi Kapoor
Company Secretary in practice
FCS No . : 2587
COP No. : 2407
UDIN : F002587G000973183

ANNEXURE A

To,The Members

Aztec Fluids & Machinery Limited

Our report of event 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

Place: Ahmedabad

Date : 11.08.2025

Ravi Kapoor

Company Secretary in practice

FCS No. : 2587

COP No. : 2407

UDIN: F002587G000973183

ANNEXURE-D

(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	01.04.2024 TO 31.03.2025
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	982.15
6	Total Assets	3,408.66
7	Total Liabilities	1951.51
8	Investments	--
9	Turnover	1,796.83
10	Profit before Taxation	36.05
11	Provision for taxation	14.06
12	Profit after taxation	22.53
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: 11.08.2025
PLACE: AHMEDABAD

SD/-
AMISHA VAIDHYA
WHOLE-TIME DIRECTOR
DIN: 03077466
DATE: 11.08.2025
PLACE: AHMEDABAD

SD/-
KIRAN PRAJAPATI
COMPANY SECRETARY

SD/-
HARSH RAWAL
CHIEF FINANCIAL OFFICER

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. 2024-2025 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2024-2025	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	PULIN KUMUDCHANDRA VAIDHYA	Managing Director	71.92 Lakhs	61.39%	24.90:1
2.	AMISHA PULIN VAIDHYA	Whole Time Director	59.27 Lakhs	99.19%	20.52:1
3.	KUMUDCHANDRA BHAWANDAS VAIDHYA*	Non-Executive Director	--	---	---
4.	ASHISH ANANTRAY SHAH**	Independent Director	---	--	--
5.	MILAN DESAI**	Independent Director	---	---	--
6.	HARSH TEJEENATH RAWAL	CFO	6.69 Lakhs	25.63%	2.31:1
7.	KIRAN NITESH PRAJAPATI (Appointed w.e.f.01.03.2025)	Company Secretary	0.40 Lakhs	---	0.14:1

* 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.

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

PARTICULARS	2024-2025	2023-2024	INCREASE/DECREASE(%)
The median remuneration of all employee per annum	288912	255138	13.24%

3. Number of permanent employees on the rolls of the Company as on 31st March, 2025: 129 Employees.
4. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year is 21.22% 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-calibre talent capable of delivering excellence in execution and customer engagement. These investments in people are intended to enhance organisational 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 73.53% 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@aztecfluids.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/-	**SD/-**
PULIN VAIDHYA	**AMISHA VAIDHYA**
MANAGING DIRECTOR	WHOLE-TIME DIRECTOR
DIN: 03012651	DIN: 03077466
DATE:11.08.2025	DATE:11.08.2025
PLACE: AHMEDABAD	PLACE: AHMEDABAD

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DIRECTORS' REPORT

To The Members,
Aztec Fluids & Machinery Limited

Your directors have pleasure in submitting this 15th Annual Report of the Company together with the Audited Statements of Accounts for the period ended 31st March, 2025.

1. FINANCIAL RESULTS:

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from operations	7387.09	6768.02	8842.49	---
Profit before Interest, Depreciation, Managerial Remuneration, Taxation	1384.48	1022.95	1521.39	---
Less: Interest	44.22	48.75	127.59	---
Depreciation	106.41	30.49	118.66	---
Director's Remuneration	215.80	129.00	251.09	---
Taxation	253.59	209.10	267.65	---
Profit before giving the effect of DTA/DTL	726.55	605.61	745.60	---
Less: Deferred Tax Liability/ (Assets)	(10.26)	(6.76)	(10.80)	---
Less: DTL on Profit of W/off of Asset in B/A	0.00	0.00	0.00	---
Less: Short/(Excess) Provision of Earlier Year	0.32	(1.04)	0.32	---
Profit for the year	736.49	613.41	756.40	---
Less: Provision For Dividend	0.00	00.00	0.00	---
Balance Bought Forward from Previous year	1139.55	1347.56	1139.47	---
Less: Reversal of DTA due to change of income tax rate	--	0.00	---	---
Add : Excess Provision of Income Tax	---	1.04	---	---
Less: Bonus shares issued	--	800.00	---	---
Less: Other Adjustments	--	21.42	---	---
Balance Carried to Balance Sheet	3637.76	1139.55	3652.09	---

2. PERFORMANCE HIGHLIGHTS

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. 7387.09 Lakhs against Rs. 6768.02 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. 1384.48 Lacs against Rs. 1022.95 for the previous year. The profit for the year has also gone up to Rs. 736.49 Lacs against Rs. 613.41 Lacs for the previous year. After adjusting all amounts balance of Rs 3637.76 Lacs 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:

This is the first time consolidation is applicable as during the financial year the Company has acquired JET INKS PRIVATE LIMITED, wholly own subsidiary of the Company.

During the year under the review, Revenue from Operation is 8842.49 Lakhs. As a result, the profit before interest, depreciation, managerial remuneration, taxation is Rs. 1521.39 Lacs.

3. CHANGE IN NATURE OF BUSINESS:

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

4. 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

5. RESERVES

During the financial year 2024-25, the Board does not propose to transfer any amount to the Reserves.

6. 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.

7. 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.

8. INITIAL PUBLIC OFFER OF EQUITY SHARES

Your Directors are pleased to inform you that, the Company has completed its Initial Public Offer ("IPO") of 36,00,000 equity shares of face value of 10 each at an issue price of Rs. 57 aggregating to Rs. 20,52,00,000/-. The Offer was made pursuant to Regulation 6(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The equity shares of the Company were listed on BSE Limited on May 17, 2024. The Company has completely utilized its proceeds of Initial Public Offer as per the Object of the issue as mentioned in Prospectus.

LISTING ON STOCK EXCHANGE:

During the year, in order to achieve the benefits of listing the Equity Shares on the Stock Exchange and to avail benefit of more liquidity and visibility in the shares of your Company as well as provide a public market for the equity shares in India, the shares of the Company were listed on SME Platform of BSE Limited. Company has issued 36,00,000 equity shares of Rs. 10/- each at a premium of Rs. 57/- per share through IPO. The said equity shares of the Company were traded on the stock exchange with effect from 17th May, 2024.

9. 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

10. 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.

11. DEPOSITS

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

12. 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

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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.

13.DETAILS OF COMPOSITION OF AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE ANDSTAKEHOLDERS' 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 Member Chairman
Mr. Milan Desai	Independent, Non-Executive Director
Mr. Pulin Vaidhya	Executive Director, Managing Director

During the financial year 2024-2025, 5 (Five) Audit Committee Meetings were held on 06.06.2024, 24.08.2024, 13.11.2024, 28.01.2025 and 01.03.2025.

Name of The Committe Members	Designation	Attendance of Audit Committee Meeting The Year 2024-2025	
		Held	Attended
Mr. Ashish Shah	Independent, Non- Executive Chairman	5	5
Mr. Milan Desai	Independent, non-executive Director	5	5
Mr. Pulin Vaidhya	Executive Director Managing Director	5	5

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
Mr. Kumudchandra Vaidhya	Non-Executive Director

During the financial year 2024-2025, 3 (Three) Nomination and Remuneration Committee Meetings were held on 02.07.2024, 24.08.2024 and 01.03.2025.

Name of The Committe Members	Designation	Attendance of Nomination And Remuneration Committee Meeting The Year 2024-2025	
		Held	Attended
Mr. Ashish Shah	Independent, Non- Executive Director, Chairman	3	3
Mr. Milan Desai	Independent, Non-Executive Director	3	3
Mr. Kumudchandra Vaidhya	Non-Executive Director	3	3

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
Mr. Pulin Vaidhya	Executive Director-Member, Managing Director

During the financial year 2024-2025, 1 (One) Stakeholders Relationship Committee Meeting was held on 13.11.2024.

Name of The Committe Members	Designation	Attendance of Stakeholder Relationship Committee Meeting The Year 2024-2025	
		Held	Attended
Mr. Milan Desai	Independent, Non- Executive Director, Chairman	1	1
Mr. Ashish Shah	Independent, Non-Executive Director	1	1
Mr. Pulin Vaidhya	Executive Director-Member, Managing Director	1	1

14.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 education, healthcare, rural development, women empowerment, Environment Protection 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, 2025, 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 2024-2025, 1 (One) CSR Committee Meeting was held on 13th November, 2024.

NAME OF THE COMMITTEE MEMBERS	DESIGNATION	ATTENDANCE OF CSR COMMITTEE MEETING THE YEAR 2024-2025	
		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, Managing 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.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

As on March 31, 2025, 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 Mrs. Amisha Pulin Vaidhya (DIN: 03077466), Whole-Time Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment. A brief profile of Mrs. Amisha Pulin 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

Disclosure of relationships between Directors inter-se:

SR. NO.	NAME OF DIRECTORS	RELATION WITH OTHER DIRECTOR
1	Mr. Pulin Kumudchandra Vaidhya	Husband of Mrs. Amisha Pulin Vaidhya, Son of Mr. Kumudchandra Bhawandas Vaidya
2	Mrs. Amisha Pulin Vaidhya	Wife 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:

During the year under review there were following changes in Key Managerial Personnel of the Company:

- Ms. Rekha Jhanwar has resigned as a Company Secretary of the Company w.e.f. 2nd July, 2024.
- Ms. Ushma Dudani having membership no. 21452 was appointed as a Company Secretary of the Company in place of Ms. Rekha Jhanwar, Company Secretary w.e.f.2nd July, 2024.
- Ms. Kiran Nitesh Prajapati, Company Secretary having membership Number 50814 is appointed as a Company Secretary of the Company w.e.f.1st March, 2025.

There being no other changes except mentioned above in KMP during the year under review.

16. 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.

17. 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 Companies Act, 2013. The policy is available on Company's website at www.aztecindia.org and weblink for the same is http://aztecindia/for-appointment-of-directors-kmp-and-senior-management-employees.pdf

18. 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.

19. 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.

20.SECRETARIAL AUDIT AND AUDITORS REPORT

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed

Ravi Kapoor & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2024-25 and Company has obtained a Secretarial Audit Report. The Secretarial Audit report for the financial year ended March 31st, 2025 is annexed herewith as "Annexure-C" to this report. The Secretarial Audit Report does not contain any qualification, reservation and adverse remark.

21. SECRETARIAL AUDIT AND AUDITORS REPORT

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 2024-25.

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.

22. ANNUAL RETURN

As per provisions of Section 92(3) Annual Return of the Company for the financial year ended on March 31, 2025 is placed on the website of the Company and the same can be accessed through https://www.aztecfluids.com/ www.aztecindia.org .

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

During the year under review, the following New entity was acquired by the Company:

JET INKS PRIVATE LIMITED

During the year under report, a new company, namely, "JET INKS PRIVATE LIMITED" was acquired as wholly owned subsidiary of the Company. And 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.(www.aztecindia.org)

24. 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".

25. PARTICULARS OF EMPLOYEES

Your Company had 129 employees as of March 31, 2025. 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.

26. MATERIAL SUBSIDIARY

Based on Financial Statement as on March 31, 2025, 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.

27. BOARD MEETINGS

During the financial year 2024-25, 8 (Eight) 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.	18.04.2024	2.	15.05.2024
3.	06.06.2024	4.	02.07.2024
5.	24.08.2024	6.	13.11.2024
7.	25.01.2025	8.	01.03.2025

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 2024-2025	
		Held	Attended
PULIN KUMUDCHANDRA VAIDHYA	Managing Director	8	8
AMISHA PULIN VAIDHYA	Whole-time director	8	8
ASHISH ANANTRAY SHAH	Director	8	8
MILAN DESAI	Director	8	8
KUMUDCHANDRA BHAWANDAS VAIDYA	Director	8	8

28. 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.

29. 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. 476.94 Lakhs
Foreign Exchange Outgo : Rs. 28.30 Lakhs

30. 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.

31. 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.

32. 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

33.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.

34.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 2024-25, 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.

35.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.

36.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

37.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, the details of which would need to be mentioned in the Board's report.

38.INCREASE IN 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 and the changes accrued due to the Initial Public Offer (IPO).

39.LISTING WITH STOCK EXCHANGE

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2024-25 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, 2025 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 regulation of corporate governance are not applicable to company Hence, 15th Annual Report does not contain the Corporate Governance Report.

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/-	**SD/-**
PULIN VAIDHYA	**AMISHA VAIDHYA**
MANAGING DIRECTOR	WHOLE-TIME DIRECTOR
DIN: 03012651	DIN: 03077466
DATE:11.08.2025	DATE:11.08.2025
PLACE: AHMEDABAD	PLACE: AHMEDABAD

AZTEC MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Economic and Industry Overview

The global industrial coding and marking market is on a steady growth trajectory, driven by regulatory compliance, brand protection imperatives, and technological advancements in product identification systems. It is expected to surpass USD 8 billion by 2030, supported by the enforcement of pharmaceutical serialization laws, heightened food safety and labelling standards, anti-counterfeit measures, and increasing adoption of Industry 4.0 practices.

In India, the coding and marking market, valued at USD 68 million in 2025, is projected to grow at a CAGR of 13.4% to USD 127.6 million by 2030. This growth is underpinned by government manufacturing initiatives such as 'Make in India', Production-Linked Incentive (PLI) schemes, and the rapid expansion of regulated industries like pharmaceuticals, FMCG, and agrochemicals. India's GDP growth of 6.5% in FY25, coupled with strong industrial output, provides a favourable macroeconomic backdrop for Aztec's business.

Company Overview

Established in 1995, Aztec Fluids & Machinery Limited has evolved into a leading vertically integrated provider of coding, marking, and traceability solutions. Its product portfolio includes advanced hardware – Continuous Inkjet (CIJ), Thermal Inkjet (TIJ), Laser Coders, Thermal Transfer Over printers (TTO), Drop-on-Demand (DOD), and Piezo Inkjet (PIJ/NIJ) printers—complemented by a wide range of consumables such as customised inks, make-up fluids, cleaners, and ribbons. The Company also offers proprietary Track & Trace software for serialization, aggregation, compliance reporting, and ERP/MES integration.

Aztec's service infrastructure spans the entire country, offering preventive maintenance, breakdown assistance, and on-site technical support, ensuring maximum uptime for its customers. With over 3,500 clients across more than 15 industries and an installed base exceeding 5,000 active printers, Aztec has entrenched itself as a mission-critical partner for compliance and productivity.

Jet Inks Acquisition and IPO-led Transformation

FY25 marked a pivotal year in Aztec's history. The successful Initial Public Offering (IPO) in 2024 enabled the Company to execute two strategic milestones: the commissioning of its advanced Kanera manufacturing facility in Ahmedabad and the acquisition of Jet Inks Private Limited.

The Jet Inks acquisition brought ink manufacturing capabilities in-house, enabling Aztec to formulate customised inks for specific industrial applications, reduce supply chain dependence, and improve gross margins. Jet Inks' established base in South and East India also provided a platform for geographic expansion and enhanced cross-selling of printers and consumables.

The Kanera facility, built with around 80% automation, has a daily capacity of 50 printers and 3,000 –4,000 litres of inks and solvents. It also functions as an R&D hub for developing eco-friendly consumables and advanced product identification technologies. This expansion aligns with Aztec's localisation programme, targeting 60-80% component indigenisation within 3-5 years to reduce import reliance and improve delivery timelines.

Operational Performance

In FY25, Aztec strengthened its presence in key domestic markets such as Gujarat, Rajasthan and Tamil Nadu, while pursuing deeper penetration in under-served industrial hubs. Export revenues accounted for 6.96% of turnover, led by Nigeria and Kenya, with new market entries in Tanzania, Ghana, Ethiopia, and Australia.

The integration of Jet Inks progressed smoothly, unlocking operational efficiencies and supporting bundled sales strategies. The Company continued to invest in its service network, ensuring rapid response times and high service standards across all regions.

Working Capital and Financial Metrics

Aztec delivered strong performance with an inventory turnover of 7.1 times and a shorter working capital cycle of 222 days. Receivables were managed well at 65 days, and the company maintained a very low debt-equity ratio of 0.10. Return on capital employed was healthy at 18.72%, showing good use of resources. The interest coverage ratio stood at 20.20 times, and liquidity remained comfortable with a current ratio of 1.32.

Financial Performance

Standalone total income grew to ₹77.01 crore in FY25 from ₹68.99 crore in FY24, representing an 18.6% CAGR since FY23. EBITDA rose to ₹11.37 crore, with margins improving to 14.77% from 13.01%, driven by higher consumable sales and operating leverage. Profit after tax reached ₹7.36 crore, maintaining a margin of 9.56%. Net worth increased to ₹49.98 crore, supported by IPO proceeds and retained earnings.

Revenue composition for FY25 was led by consumables at ₹38.45 crore, printers at ₹25.99 crore, spares at ₹5.50 crore, and other income at ₹4.16 crore. The recurring nature of consumables sales remains a cornerstone of Aztec's stable margin profile.

Geographic and Segment-wise Revenue Analysis

In FY25, domestic markets remained the primary revenue driver, contributing over 93% of total income, supported by strong demand from pharmaceuticals, FMCG, and agrochemicals sectors. Exports accounted for 6.96% of revenue, led by Nigeria and Kenya, with new customer acquisitions in Tanzania, Ghana, Ethiopia, and Australia. By product category, consumables contributed ₹38.45 crore, representing 50% of revenue, followed by printers at ₹25.99 crore, spares at ₹5.50 crore, and other income at ₹4.16 crore. The recurring nature of consumables sales continues to underpin margin stability and revenue visibility.

Aztec operates across multiple high-growth, regulation-driven industries, each with distinct market dynamics and adoption requirements for coding and marking solutions.

Pharmaceuticals: The Indian pharmaceutical industry, valued at USD 50 billion in 2023, is expected to grow at a CAGR of 11% to USD 90 billion by 2030. Serialization and aggregation mandates from DGFT, DSCSA, and FMD make product identification indispensable. Aztec's CIJ and TIJ systems, coupled with Track & Trace platforms, deliver compliance-ready, high-speed solutions tailored to stringent quality standards.

Fast-Moving Consumer Goods (FMCG) & Food and Beverages: India's FMCG sector stood at USD 167 billion in 2023 and is projected to grow at a CAGR of 14.9% to over USD 310 billion by 2030. Rising disposable incomes, urbanisation, and stricter FSSAI/BIS labelling regulations are driving demand for durable, legible, and tamper-proof product marking – areas where Aztec's high-uptime systems excel.

Agrochemicals: The agrochemical market, valued at USD 6.3 billion in 2023, is forecast to expand at an 8% CAGR to USD 10.8 billion by 2030. Enforcement of labelling norms to combat counterfeiting and improve traceability is driving demand for Aztec's printing solutions capable of marking on HDPE bottles, woven sacks, and metal cans.

Automotive and Engineering: The automotive industry in India was valued at USD 108 billion in 2023 and is expected to reach USD 185 billion by 2030, growing at 8% annually. Permanent, high-precision marking for components and assemblies is critical for traceability and quality control, making Aztec's laser and high-resolution inkjet printers highly relevant.

Construction Materials and Steel: The cement sector, valued at USD 23 billion in 2023, is projected to grow at 6% CAGR to USD 35 billion by 2030. The steel industry, worth USD 81 billion in 2023, is expected to grow to USD 133 billion by 2030 at a CAGR of 7%. Large-character, high-durability printing solutions from Aztec meet the sector's requirements for inventory management and quality marking in challenging storage and transport conditions.

Beverages: India's packaged beverage market was valued at USD 50 billion in 2023 and is projected to grow at over 9% CAGR to reach USD 94 billion by 2030. The sector demands high-speed, condensation-resistant marking solutions, particularly for PET bottles and metal cans—areas where Aztec's CIJ and TTO printers have strong application fit.

Electronics: The Indian electronics manufacturing sector, valued at USD 155 billion in 2023, is projected to reach USD 300 billion by 2026. Component identification, barcoding, and anti-counterfeit labelling are increasingly important, and Aztec's high-resolution coding systems cater to these needs with precision.

By operating across these diverse industries, Aztec mitigates sector-specific risks while positioning itself to capture growth from multiple high-potential markets.

Regulatory and Policy Environment

The regulatory framework governing Aztec's industries is becoming increasingly stringent, both in India and globally. In India, FSSAI mandates comprehensive labelling for food and beverage products, while BIS sets manufacturing and safety standards for a wide array of consumer goods. The DGFT enforces export labelling norms for pharmaceuticals under its barcode and serialization guidelines.

Globally, pharmaceutical exporters must comply with the US DSCSA and the EU FMD, requiring full product serialization and traceability. Agrochemical labelling is regulated by the Insecticides Act in India, and globally by stringent agricultural safety norms. For inks and consumables, environmental regulations such as REACH (EU) and CPCB (India) govern chemical composition and disposal, encouraging the use of low-VOC and eco-friendly formulations.

Additionally, the growing push for Extended Producer Responsibility (EPR) in packaging is prompting manufacturers to adopt coding and marking technologies that support recycling and waste management initiatives. Aztec's product development is closely aligned with these evolving compliance standards, ensuring readiness for both domestic and international markets.

Research, Innovation and Sustainability

Aztec's R&D activities are centralised at the Kanera facility, focusing on the development of eco-friendly inks, high-speed coding systems and advanced Track & Trace software solutions. Efforts include low-VOC, biodegradable consumables, high-adhesion inks for challenging substrates, and integration of IoT and AI for predictive maintenance and quality assurance.

On the software side, Aztec is expanding its Track & Trace platform to include blockchain-enabled data integrity for high-value goods, providing an additional layer of anti-counterfeit protection.

Sustainability is embedded in Aztec's operational strategy. The localisation programme reduces carbon footprint by minimising imported components, while optimised production processes at Kanera lower energy consumption and waste. The Company is also exploring closed-loop recycling systems for its ink cartridges and ribbons.

Opportunities and Risks

Opportunities include tapping into expanding export markets, leveraging localisation for cost competitiveness, and broadening the portfolio of eco-friendly consumables and advanced software solutions. Risks include dependence on imported printer components,

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competitive pressures from multinational players, raw material price volatility, and foreign exchange fluctuations. The ongoing integration of Jet Inks remains a priority to ensure sustained synergy realisation.

SWOT Analysis

Aztec's strengths include its vertically integrated operations post Jet Inks acquisition, wide product range, strong service network, and recurring consumables revenue. Weaknesses involve import dependence and a relatively modest export base. Opportunities stem from regulatory-driven growth, export expansion, and manufacturing localisation. Threats include aggressive competition, currency fluctuations, and technology obsolescence in high-speed printing systems.

Human Capital and Organisation Development

Aztec recognises that its people are central to its growth strategy. As of March 31, 2025, the Company employed a diverse and skilled workforce across manufacturing, R&D, sales, and service functions. Continuous training programmes were conducted to enhance technical competencies, customer engagement skills, and compliance knowledge, ensuring readiness for evolving market and regulatory requirements. The organisational culture emphasises accountability, innovation, and collaboration, with a focus on retaining high-performing talent through career development opportunities, performance-linked rewards, and a safe, inclusive workplace environment.

Opportunities and Outlook

With enhanced manufacturing capacity, proprietary consumables production, and a growing market presence, Aztec is positioned for sustainable growth. The Company targets a 20-25% CAGR in topline over the next three years, EBITDA margins above 15%, and export revenue share in double digits. Strategic focus will remain on deeper domestic penetration, export scale-up, and continued investment in Track & Trace and sustainable product innovation.

The market outlook for Aztec Fluids and Machinery Limited remains highly promising, supported by several converging growth drivers. Increasingly stringent regulatory compliance requirements across industries such as pharmaceuticals, food and beverages, agrochemicals, and consumer goods are pushing manufacturers to adopt advanced, reliable, and traceable coding and marking solutions. Simultaneously, the ongoing expansion of the manufacturing sector—driven by Make in India, Production Linked Incentive (PLI) schemes, and global supply chain diversification—has resulted in rising investments in modern production infrastructure. The rapid growth of e-commerce and organized retail has further amplified the need for product-level identification, customized packaging, and fast, flexible production lines. In this evolving landscape, product traceability and supply chain transparency are no longer optional; they are strategic imperatives and key differentiators for brand trust and market competitiveness.

Against this backdrop, Aztec is poised to enter a transformative phase in its growth journey, driven by the introduction of comprehensive automation solutions across multiple industries. While many industrial sectors have made significant strides in modernizing their manufacturing processes, a considerable portion of the market still relies on manual or semi-automated printing systems that require constant operator involvement. Such systems, although functional, are often limited by slower speeds, inconsistent quality, higher labour dependency, and inadequate integration with broader production workflows. These limitations result in operational inefficiencies, increased downtime, and reduced agility in responding to changing market demands.

Aztec's vision is to bridge this gap by delivering automation solutions that seamlessly integrate advanced printing technologies with modern material handling and digital control systems. By combining our proven expertise in CIJ, TIJ, DOD, and Laser printing technologies with smart conveyors, automated product handling units, and precision positioning systems, we aim to create a single, synchronized ecosystem for coding, marking, and packaging operations. These systems will be capable of interfacing directly with ERP (Enterprise Resource Planning), MES (Manufacturing Execution Systems), and track-and-trace platforms, enabling real-time data flow between the production floor and enterprise management systems.

Our automation platforms will be modular and scalable, allowing them to be configured for specific industry requirements while maintaining the flexibility to adapt to evolving production needs. They will support both high-speed, high-volume manufacturing environments and smaller-scale, multi-product lines, thereby serving a wide range of customer profiles—from large multinational corporations to rapidly growing domestic enterprises.

A critical component of this strategy is the integration of Industry 4.0-ready features such as IoT-based performance monitoring, remote diagnostics, and AI-driven predictive maintenance. These capabilities will enable customers to shift from reactive maintenance practices to predictive, data-driven workflows, significantly improving uptime, reducing unplanned stoppages, and optimizing the total cost of ownership. Furthermore, by embedding advanced analytics into these systems, we will empower customers with actionable insights into line performance, consumable usage, and coding quality trends, helping them make faster and better-informed operational decisions.

By positioning Aztec as a technology integrator rather than solely an equipment supplier, we will not only broaden our addressable market but also move higher up the value chain in customer relationships. This approach strengthens long-term engagement, opens opportunities for subscription-based service models, and creates sustainable recurring revenue streams from maintenance contracts, consumables, and software solutions. Ultimately, our automation-led strategy will enable Aztec to set new benchmarks for efficiency, compliance, and innovation in the coding and marking industry, both in India and in international markets.

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting ("AGM") of the Shareholders of AZTEC FLUIDS & MACHINERY LIMITED will be held on Tuesday, 16th day of September, 2025 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, 2025 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, 2025 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 Mrs. Amisha Pulin Vaidhya (DIN: 03077466), who retires by rotation at this Annual General Meeting and being eligible offers herself 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, Mrs. Amisha Pulin Vaidhya (DIN: 03077466), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company"

Place: Ahmedabad
By Order of the Board
Date: 11.08.2025

SD/-

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

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 and General Circular No. 09/2024 dated 19.09.2024 ("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, has permitted the Companies to conduct the Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till September 30, 2025. 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 15th 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 dated October 7, 2023, Notice of 15th AGM along with the Annual Report for F.Y. 2024-25 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 15th AGM and Annual Report for F.Y. 2024-25 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 15th 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, Mrs. Amisha Pulin Vaidhya (DIN: 03077466), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself 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. Pursuant to Regulation 42 of SEBI Listing Regulations, the record date will be Tuesday, 9th day of September, 2025 for the purpose of Annual General Meeting of the Company.

6. The Company has appointed CS Ravi Kapoor, Practising 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.

7. 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.

8. 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).

9. 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.

10. 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

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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.

11. 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.

12. 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.

13. 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.

14. 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 15th September, 2025 (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 Saturday, 13th September, 2025 at 09:00 a.m. and ends on Monday, 15th September, 2025 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 Tuesday, 9th September, 2025 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.comor 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.
  - o Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
  - o Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
  - o 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.Custodian registration process for i-Vote E-Voting Website:

- 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.
  - o Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
  - o 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.)

  - o 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).

C 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, 022-62638338

(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-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	**Mrs. Amisha Pulin Vaidhya**
DIN	03077466
Date of Birth	29/04/1978
Age of Director	47 Years
Date of First Appointment/ Re-appointment	25.05.2010
Qualification	Master of Commerce
Experience	14 Years
Nature of Expertise in specific functional area	She has more than 14 years of total experience in the field of Admin, HR and Sales.
Terms and Conditions of Appointment	Whole-time Director, liable to retire by rotation
Remuneration sought to be paid	Rs. 90 Lacs
Remuneration last drawn by such person (including Sitting Fees)	Rs. 90 Lacs
Designation	Whole Time Director
Disclosure of relationship between Directors Inter-se	Mrs. Amisha Pulin Vaidhya is Wife of Mr. Pulin Vaidhya and Daughter in Law of Mr. Kumudchandra Vaidhya, Directors of the Company
Disclosure of relationship of Directors with Manager and KMP of the Company	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
Names of listed entities from which the person has resigned in the past three years	Nil
Names of other Companies in which person holds Directorship	Jet Inks Private Limited
Names of membership and Chairman of the committees of the other Companies	Nil
Number of shares held in the Company	25,63,800 Equity Shares
No. of Board Meetings attended during the year	8

Place: Ahmedabad
By Order of the Board
Date: 11.08.2025

SD/-

KIRAN PRAJAPATI
Company Secretary
Membership No. A50814

i) AUDIT COMMITTEE:

Name	Composition of Committee
Mr. Ashish Shah	Independent, Non- Executive Member Chairman
Mr. Milan Desai	Independent, Non-Executive Director
Mr. Pulin Vaidhya	Executive Director, Managing Director

ii) NOMINATION AND REMUNERATION COMMITTEE

Name	Composition of Committee
Mr. Ashish Shah	Independent, Non- Executive Director, Chairman
Mr. Milan Desai	Independent, Non-Executive Director
Mr. Kumudchandra Vaidhya	Non-Executive Director

iv) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Name	**Composition of Committee**
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

iii) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Name	**Composition of Committee**
Mr. Milan Desai	Independent, Non- Executive Director, Chairman
Mr. Ashish Shah	Independent, Non-Executive Director
Mr. Pulin Vaidhya	Executive Director-Member, Managing Director

INDEPENDENT AUDITOR'S REPORT

To The Members of
Aztec Fluids & Machinery 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 2025, 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 2025, 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.

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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 25, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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, 2025 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 interim dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

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.

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For, K A R M A & Co. LLP
Chartered Accountants
FRN No. 127544W/W100376

CA Jignesh A. Dhaduk
Designated Partner
M.No.129149
UDIN: 25129149BMFYEH7495

Place: Ahmedabad
Date: 23rd May, 2025

"Annexure A" 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, 2025

(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;

Quarter ended	Name of Bank	Particulars	Amount as per books	Amount as per Statement	Difference	Reason for difference
Jun-24	ICICI Bank LTD	Stock	415.09	412.08	3.01	The stock submitted to the bank was based on preliminary data, while the books reflected final adjustments after physical verification and valuation.
		Trade receivable	1,321.19	1,322.16	-0.97	The receivables reported to the bank excluded the impact of customer-issued debit notes.
Sep-24	ICICI Bank LTD	Stock	442.21	417.45	24.76	The stock submitted to the bank was based on preliminary data, while the books reflected final adjustments after physical verification and valuation.
		Trade receivable	1,797.73	1,781.24	16.49	The receivables reported to the bank excluded the impact of customer-issued debit notes.
Dec-24	ICICI Bank LTD	Stock	586.75	584.98	1.77	The stock submitted to the bank was based on preliminary data, while the books reflected final adjustments after physical verification and valuation.
		Trade receivable	1,612.06	1,607.43	4.63	The variance occurred due to the bank statement excluding invoices in transit, while the books followed accrual and cut-off principles.
Mar-25	ICICI Bank LTD	Stock	770.65	697.66	72.99	The stock submitted to the bank was based on preliminary data, while the books reflected final adjustments after physical verification and valuation.
		Trade receivable	1,760.38	1,752.29	8.09	The variance resulted from the bank statement including unadjusted credit notes and invoices in transit, while the books adhered to accrual and cut-off principles.

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

A. (a) According to information and explanation given to us and based on the audit procedures carried out by us, the company has made investment in and provided loans to company (i.e. Jet Inks Private Limited – After this investment, it became a wholly owned subsidiary), details thereof are as follows;

(Rs. In Lakhs)

Particulars	Investments	Loans
Aggregate amount of loan given/investment made during the year	1400.00	205.99
Balance outstanding as at the balance sheet date	1700.00	445.99

(b) In our opinion and according to the explanation given to us, the company has granted 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:*	8.40
Balance outstanding as at the balance sheet date in respect of above case:*	59.01

* 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 and 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	205.99	96.08%	205.99

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. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 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) According to the information and explanation given to us and the records of the company examined by us, there are no dues of income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

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.

(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, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. The total monies aggregating Rs. 2412.00 lakhs raised during the year, a sum of Rs. 2411.71 was utilised by the Company for the purpose for which it was raised during the current year. Pending utilization, Rs. 0.29 lakh is lying in monitoring account/public offer account. The Company has not raised moneys by way of Initial Public Offer/ further public offer through debt instruments.

(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.

xii. 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.

xiii. 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.

xiv. (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.

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xv. 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.

xvi.(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: 25129149BMFYEH7495

Place: Ahmedabad
Date: 23rd May, 2025

"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, 2025

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 2025 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 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's 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: 25129149BMFYEH7495

Place: Ahmedabad
Date: 23rd May, 2025

STANDALONE BALANCE SHEET

AS AT 31st March, 2025

(Rs. in Lakhs)

PARTICULARS	NOTE	As at 31st March, 2025	As at 31st March, 2024
A) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	1,360.00	1,000.00
(b) Reserves & Surplus	3	3,637.76	1,139.55
(c) Share Appication Money		-	-
		4,997.76	**2,139.55**
2. Non Current Liabilities			
(a) Long Term Borrowings	4	126.22	273.95
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Long term Liabilities	6	2.40	2.00
(d) Long term Provisions	7	36.77	24.46
		165.39	**300.41**
3. Current Liabilities			
(a) Short Term Borrowings	8	382.71	417.38
(b) Trade Payables	9		
(A) outstanding dues of micro enterprises and small enterprises; and		50.87	31.92
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,337.61	1,141.72
(c) Other Current Liabilities	10	231.81	182.85
(d) Short Term Provisions	11	412.42	221.12
		2,415.42	**1,994.99**
TOTAL EQUITY AND LIABILITIES		**7,578.57**	**4,434.95**
B) ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets	12		
I) Property, Plant and Equipment			
(i) Gross Block		1,213.56	581.82
(ii) Depreciation		356.35	249.95
(iii) Net Block		857.20	331.88
II) Intangible Assets		0.02	0.02
III) Capital Work-in-Progress		-	372.17
IV) Intangible assets under development		221.69	-
(b) Non-Current Investment	13	2,398.47	743.31
(c) Deferred Tax Assets (Net)	5	33.54	23.28
(d) Long Term Loans and Advances	14	445.99	240.00
(e) Other Non Current Assets	15	424.98	270.04
		4,381.90	**1,980.70**
2. Current Assets			
(a) Inventories	16	770.65	488.00
(b) Trade Receivables	17	1,799.69	949.46
(c) Cash and Cash equivalents	18	14.00	127.17
(d) Short-Term Loans and Advances	19	61.63	50.76
(e) Other Current Assets	20	550.68	838.88
		3,196.67	**2,454.26**
TOTAL ASSETS		**7,578.57**	**4,434.95**

Significant Accounting Policies **1-2**
The accompanying notes are an integral part of the consolidated 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: 25129149BMFYEH7495

Pulin Vaidhya
Managing Director
DIN - 03012651

Amisha Vaidhya
Whole Time Director
DIN - 03077466

Harsh Rawal
Chief Financial Officer

Kiran Prajapati
Company Secretary
ACS - 50814

Place: Ahmedabad
Date: 23rd May, 2025

Place: Ahmedabad
Date: 23rd May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st March, 2025

(Rs. in Lakhs)

PARTICULARS	NOTE	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue From Operations	21	7,387.09	6,768.02
Other Income	22	313.76	130.59
Total Income (1+2)		**7,700.84**	**6,898.62**
Expenditure			
(I) Cost of Material Consumed	23	3,726.90	3,896.72
(II) Purchases of Stock-in-Trade	23	865.27	529.16
Change in inventories of finished goods, work in progress and stock in trade	24	(144.56)	(21.14)
Employee Benefit Expenses	25	862.39	701.23
Finance Cost	26	50.67	52.53
Depreciation and Amortisation Expenses	27	106.41	30.49
Other Expenses	28	1,253.63	894.92
Total Expenditure 4(a) to 4(f)		**6,720.70**	**6,083.91**
Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		980.14	814.71
Exceptional and Extra-ordinary items		-	-
Profit/(Loss) Before Tax (6-7)		**980.14**	**814.71**
Tax Expense:			
Tax Expense for Current Year		253.59	209.10
Short/(Excess) Provision of Earlier Year		0.32	(1.04)
Deferred Tax	5	(10.26)	(6.76)
Net Current Tax Expenses		**243.65**	**201.30**
Profit/(Loss) for the Year (8-9)		**736.49**	**613.41**
Basic Earning Per Share	29	5.60	6.13
Diluted Earning Per Share	29	5.60	6.13

Significant Accounting Policies **1-2**
The accompanying notes are an integral part of the consolidated 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
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Pulin Vaidhya
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Whole Time Director
DIN - 03077466

Harsh Rawal
Chief Financial Officer

Kiran Prajapati
Company Secretary
ACS - 50814

Place: Ahmedabad
Date: 23rd May, 2025

Place: Ahmedabad
Date: 23rd May, 2025

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st March, 2025

(Rs. in Lakhs)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A) Cash Flow From Operating Activities :		
Net Profit before tax	980.14	814.71
Adjustment for :		
Depreciation and amortization	106.41	30.49
Interest Expense	44.22	48.75
Interest Income	(56.98)	(16.44)
Gain on sale of MF	(105.16)	(15.04)
Operating profit before working capital changes	**968.62**	**862.47**
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(850.23)	17.12
(Increase)/Decrease in Inventory	(282.66)	(362.47)
(Increase)/Decrease in Short & Long Term Loans & Advances	(216.87)	(227.63)
(Increase)/Decrease in Other Current Assets	288.20	(247.14)
Increase/(Decrease) in Trade Payables	214.84	441.20
Increase/(Decrease) in Other Current Liabilities	47.95	76.07
Increase/(Decrease) in Short Term Provisions, etc	191.30	99.10
Increase/(Decrease) in Long Term Liability and Provisions	12.71	26.46
Cash generated from operations	**373.85**	**685.18**
Direct Taxes Paid	(253.91)	(208.06)
Net cash flow from operating activities A	**119.94**	**477.12**
B) Cash Flow From Investing Activities :		
Purchase of Fixed Assets including of CWIP	(631.73)	(333.24)
Sale of Fixed Assets	-	-
(Purchase)/Sale of investments	(1,655.16)	(315.04)
(Increase)/Decrease in Other non current Asset	(154.95)	(86.77)
Interest Income	56.98	16.44
Gain on sale of MF	105.16	15.04
Net cash flow from investing activities B	**(2,279.70)**	**(703.57)**
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Share Capital	2,189.72	-
Increase/(Decrease) in Short Term Borrowings	(34.67)	74.56
Increase/(Decrease) in Long Term Borrowings	(147.73)	54.47
Interest Expense	(44.22)	(48.75)
Dividend Paid	(66.98)	(9.75)
Adjustment in reserve and surplus	-	(21.42)
Net cash flow from financing activities C	**1,896.11**	**49.11**
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(263.64)	(177.35)
Cash equivalents at the begining of the year	127.17	304.52
Cash equivalents at the end of the year	**-136.47**	**127.17**

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.

Component of Cash and Cash equivalents	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash on hand	11.83	9.32
Balance With banks	2.17	117.85
Total	**14.00**	**127.17**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For **K A R M A & CO LLP**
Chartered Accountants
Firm Reg. No.: 127544W/W100376

For and on behalf of the Board of Directors of
Aztec Fluids & Machinery Limited

Jignesh A Dhaduk
Designated Partner
Membership No. 129149
UDIN: 25129149BMFYEH7495

Pulin Vaidhya
Managing Director
DIN - 03012651

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Whole Time Director
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Harsh Rawal
Chief Financial Officer

Kiran Prajapati
Company Secretary
ACS - 50814

Place: Ahmedabad
Date: 23rd May, 2025

Place: Ahmedabad
Date: 23rd May, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

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. During the year ended March 31, 2025, the Company has completed its Initial Public Offer ("IPO") and its equity shares were listed on the BSE Limited ("BSE") on May 17, 2024.

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.

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 tems 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 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.

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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.

NOTE - 3 : STATEMENT OF SHARE CAPITAL & RESERVES AND SURPLUS

(Rs. In Lakhs, Except Share Data)

Particulars	As at 31st March, 2025	As at 31st March, 2024
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	10,000,000
Equity Share Capital (in Amount)	1,360.00	1,000.00
Total	**1,360.00**	**1,000.00**
Reserves and Surplus		
Surplus in Profit and Loss account		
Balance as per the last financial statements	1,139.55	1,347.56
Profit for the Year	736.49	613.41
Less: Interim Dividend	(68.00)	-
Less: Bonus Share Issued*	-	(800.00)
Other Adjustments		(21.42)
Total (A)	**1,808.04**	**1,139.55**
Security Premium		
Opening Balance	-	-
Add: IPO Proceeds	2,052.00	-
Less: IPO Expenditures	(222.28)	-
Closing Balance - Total (B)	**1,829.72**	**-**
Balance as at the end of Financial Year	**3,637.76**	**1,139.55**

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 year, 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 lakkhs.

* During the FY 23-24 the company has issued bonus shares of 80,00,000 at Rs. 10 each by capitalising reserves & surplus balances.

1. Terms/rights attached to equity shares:

i. 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.

ii. 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: -

Corporate Overview Statutory Reports Financial Statements

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of shares at the beginning of the year	10,000,000	2,000,000
Add: Bonus Share Issued #	-	8,000,000
Add: Fresh Issue of shares *	3,600,000	-
Number of shares at the end of the year	13,600,000	10,000,000

* 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 Plateform of BSE Limited.

During the FY 23-24 company has issued bonus shares in proportion of 4:1 of present share holding.

4. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at 31st March, 2025	
	No. of Shares	in %
Pulin Vaidhya	7,499,700	55.14%
Amisha Vaidhya	2,563,800	18.85%

Name of Shareholders	As at 31st March, 2024	
	No. of Shares	in %
Pulin Vaidhya	7,499,700	75.00%
Amisha Vaidhya	2,499,800	25.00%

5. Promoter's Shareholding

Shares held by Promoters as on 31.03.2025

Name	No. of Shares	% of Total Shares	% Change During the Year
Pulin Vaidhya	7,499,700	55.145%	-19.852%
Amisha Vaidhya	2,563,800	18.851%	-6.147%
Kumudchandra B. Vaidhya	100	0.001%	-0.000%

Shares held by Promoters at the end of the years 31.03.2024

Name	No. of Shares	% of Total Shares	% Change During the Year
Pulin Vaidhya	7,499,700	74.997%	-0.003%
Amisha Vaidhya	2,499,800	24.998%	-0.002%
Kumudchandra B. Vaidhya	100	0.001%	0.001%

6. Equity shares movement during the 5 years preceding March 31, 2025

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.

NOTE – 4 : LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Secured Loans		
- Vehicle Loans	37.93	52.50
- Term Loans - ICICI Bank	88.29	109.80
Sub-total (a)	126.22	162.30
(b) Loans and advances from related parties & Others (Unsecured)		
(i) From Directors		
Pulin Vaidhya	-	5.99
Amisha Vaidhya	-	105.66
Sub-total (b)	-	111.65
Total (a+b)	126.22	273.95

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

(Rs. in Lakhs)

Secured Loan from Banks (Long Term)

Sr. No.	Name of Bank	Secured Against	Terms of Repayment	Amount As at 31st March, 2025	As at 31st March, 2024
1	Kotak Mahindra Prime 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	Hypothication of Wagon	Repayable in 36 equated monthly instalment of Rs.20089/- commencing from 29/12/2022	0.00	1.93
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	39.08	48.65
4	ICICI Bank - Term Loan - 603090029223			20.48	25.39
5	ICICI Bank - Term Loan - 603090029244			26.77	33.33
6	ICICI Bank - Term Loan - 603090030288			1.96	2.43
7	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	37.93	50.54
	Total			126.22	162.30

Secured Loan from Banks (Short Term)

Sr. No.	Name of Bank	Secured Against	Terms of Repayment	Amount As at 31st March, 2025	As at 31st March, 2024
1	Kodak Mahindra Prime Ltd.	Hypothication of Audi Car	Repayable in 60 equated monthly instalment of Rs.59940/- commencing from 01/10/2019	0.04	6.89
2	ICICI Bank Buyer's Credit A/c	Against FD	Payable on demand	307.49	344.14
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	1.93	2.13
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	12.61	62.12
9	ICICI Bank ECLDISB Loan A/c*	NA	Repayable After 24 Monthes Rate of Interest 8.25%	0.00	31.11
	Total			343.57	467.91

* 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.

Unsecured Loan from Related Parties (Long Term)

Sr. No.	Name of the Related Party	Guaranteed by	Terms of Repayment	Amount As at 31st March, 2025	As at 31st March, 2024
1	Pulin Vaidhya	N.A	Not Stipulated	-	5.99
2	Amisha Vaidhya	N.A	Not Stipulated	-	105.66
	Total			-	111.65

NOTE- 5 : DEFERRED TAX (ASSETS) / LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance (A)		
Opening Balance of Deferred Tax (Asset) / Liability	(23.28)	(16.52)
Closing Balances (B)		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(14.92)	(11.66)
(DTA) / DTL in case of Preliminry Expense written off	0.84	(2.43)
(DTA) / DTL on account of gratuity provision	(19.46)	(9.18)
Closing Balance of Deferred Tax (Asset) / Liability (B)	(33.54)	(23.28)
Current Year Provision (B-A)	(10.26)	(6.77)

NOTE - 6 : LONG TERM LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rent Deposit	2.40	2.00
Total	**2.40**	**2.00**

NOTE - 7 : LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liability for Gratuity (Non-Current)	36.77	24.46
Total	**36.77**	**24.46**

NOTE - 8 : SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Maturity of Long Term Debts		
Vehicle Loans	14.57	20.61
Term Loans - ICICI Bank	21.51	21.51
ECLDISB Loan from ICICI Bank	0.00	31.11
Loan Repayable on Demand		
From Banks		
ICICI Bank - Buyer's Credit Account	307.49	344.14
FDOD Account (Credit Balance)	39.14	-
Total	**382.71**	**417.38**

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
Outstanding due to Micro and Small Enterprises (A)	50.87	31.92
Outstanding due to Creditors other then Micro and Small Enterprises (B)	1,337.61	1,141.72
Total (A+B)	**1,388.48**	**1,173.64**

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1. 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					

2. Trade Payables ageing schedule as on 31.03.2024

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	31.92				31.92
(ii)Others	1,140.77	0.95			1,141.72
(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

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues		
PF Payable	4.19	4.16
ESIC Payable	-	0.17
Professional Tax Payable	0.20	0.20
TDS Payable	29.59	28.35
TCS Payable	0.55	0.09
GST Payable	137.39	88.51
Other Liabilities		
Advance received from Customers	39.41	41.03
Salary Payable	7.87	12.37
Director's Sitting Fees Payable	0.99	-
Dividend Payable	1.02	-
Reimbursement of Expenses	10.61	7.97
Total	**231.81**	**182.85**

NOTE – 11 : SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Short Term Provisions		
Provision for Income Tax	253.59	209.10
Provision for Gratuity (Current)	40.54	12.02
Provision for Expenses	7.17	-
Provision for warranty	111.12	-
Total	**412.42**	**221.12**

Note - 12 : PROPERTY, PLANT AND EQUIPMENT

As on 31.03.2025

Particulars	Gross Block				Depreciation			Net Block		
	As at 01.04.2024	Additions during the	Deletions during the	As at 31.03.2025	As at 01.04.2024	Additions during the	Deletions during the	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, Plant and Equipment										
Tangible Assets										
Office Building	57.18	-	-	57.18	14.52	2.08	-	16.60	40.59	42.66
Land	17.27	-	-	17.27	-	-	-	-	17.27	17.27
Factory Shed	70.03	-	-	70.03	22.78	4.49	-	27.27	42.76	47.25
Plots (Kanera 331 & 333)	120.50	-	-	120.50	-	-	-	-	120.50	120.50
Computer	26.56	10.67	-	37.24	24.18	4.20	-	28.38	8.86	2.38
Furniture & Fixtures	55.37	100.89	-	156.26	40.77	15.28	-	56.05	100.21	14.60
Office Equipments	39.92	40.98	-	80.90	33.92	11.97	-	45.89	35.01	6.00
Vehicles	168.45	-	-	168.45	92.42	23.43	-	115.85	52.59	76.03
Plant & Machinery	26.54	228.21	-	254.75	21.35	28.73	-	50.08	204.67	5.20
Factory Building	-	250.98	-	250.98	-	16.23	-	16.23	234.75	-
Intangible Assets										
Software	0.50	-	-	0.50	0.47	-	-	0.47	0.02	0.02
Total	**582.32**	**631.73**	**-**	**1,214.05**	**250.42**	**106.41**	**-**	**356.82**	**857.23**	**331.90**
Previous Year	**496.77**	**85.55**	**-**	**582.32**	**219.93**	**30.49**	**-**	**250.42**	**331.90**	**276.85**

As on 31.03.2024

Particulars	Gross Block: As at 01.04.2023	Gross Block: Additions during the	Gross Block: Deletions during the	Gross Block: As at 31.03.2024	Depreciation: As at 01.04.2023	Depreciation: Additions during the	Depreciation: Deletions during the	Depreciation: As at 31.03.2024	Net Block: As at 31.03.2024	Net Block: As at 31.03.2023
Property, Plant and Equipment										
Tangible Assets										
Office Building	57.18	-	-	57.18	12.33	2.18	-	14.52	42.66	44.85
Land	17.27	-	-	17.27	-	-	-	-	17.27	17.27
Factory Shed	70.03	-	-	70.03	17.82	4.96	-	22.78	47.25	52.21
Plots (Kanera 331 & 333)	120.50	-	-	120.50	-	-	-	-	120.50	120.50
Computer	24.97	1.60	-	26.56	22.66	1.53	-	24.18	2.38	2.31
Furniture & Fixtures	49.93	5.44	-	55.37	37.33	3.44	-	40.77	14.60	12.60
Office Equipments	37.15	2.77	-	39.92	30.33	3.59	-	33.92	6.00	6.81
Vehicles	92.71	75.74	-	168.45	78.67	13.76	-	92.42	76.03	14.04
Plant & Machinery	26.54	-	-	26.54	20.31	1.04	-	21.35	5.20	6.23
Intangible Assets										
Software	0.50	-	-	0.50	0.47	-	-	0.47	0.02	0.02
Total	**496.77**	**85.55**	**-**	**582.32**	**219.93**	**30.49**	**-**	**250.42**	**331.90**	**276.85**
Previous Year	**467.68**	**160.96**	**-7.39**	**621.25**	**197.33**	**29.66**	**-7.07**	**219.93**	**401.32**	**270.35**

(iii) Capital Work-in-progress

Particulars	31-Mar-25	31-Mar-24
Opening Balance	372.17	124.47
Add: Addition during the year	-	247.69
Less: Capitalised during the year	372.17	-
Closing Balance	**-**	**372.17**

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					-

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-24
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	247.69	124.47	-	-	372.17
Projects temporarily suspended					-

(iv) Intangible assets under development

Particulars	**31-Mar-25**	**31-Mar-24**
Opening Balance	-	-
Add: Addition during the year	221.69	-
Less: Capitalised during the year	-	-
Closing Balance	**221.69**	**0.00**

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					-

Intangible assets under development Ageing Schedule

Intangible assets under development	Amount in CWIP for a period of				31-Mar-24
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended					-

NOTE – 13 : NON CURRENT INVESTMENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Mutual Funds	698.47	443.31
Investment in Unlisted Equity Shares	1,700.00	300.00
(Jet Inks Private Limited - Wholly Owned Subsidiary)		
Total	**2,398.47**	**743.31**

NOTE - 14 : LONG-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans and advances to related parties		
Inter Corporate loan (Jet Inks Pvt Ltd)	445.99	240.00
Total	**445.99**	**240.00**

NOTE - 15 : OTHER NON CURRENT ASSET

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	11.25	11.69
Fixed Deposits with Banks	413.73	258.34
Total	**424.98**	**270.04**

NOTE - 16 : INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Material	604.95	466.86
Finished Goods/Traded Goods	165.70	21.14
Total	**770.65**	**488.00**

NOTE - 17 : TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables		
Unsecured Considered good	1,799.69	949.46
Total	**1,799.69**	**949.46**

1. 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						

2. Trade Receivables ageing schedule AS AT 31.03.2024

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	781.57	80.93	47.67	16.74	22.55	949.46
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

NOTE - 18 : CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
Cash on Hand	11.83	9.32
Balances with Banks		
Unpaid Dividend Account	1.02	-
ICICI Bank - EEFC Account	0.45	-
ICICI Bank - FDOD Account (Debit Balance)	-	103.24
IPO Fund Account	0.67	-
ICICI Bank - Cash Credit Account (Debit Balance)	0.02	14.56
ICICI Bank - OD Account (Debit Balance)	-	0.04
Total	**14.00**	**127.17**

NOTE - 19 : SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good unless otherwise stated		
Advance Recoverable either in Cash or Kinds	2.63	0.15
Loans and Advance to Employees	59.01	50.61
Total	**61.63**	**50.76**

NOTE - 20 : OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Revenue Authorities		
Advance Tax	185.00	190.00
TCS Receivables	0.02	0.15
TDS Receivables	11.67	6.43
Custom Duty Receivables	14.46	401.83
Protest Duty Paid - For Custom Appeal	-	50.00
GST Receivable	124.05	65.63
Other Current Assets		
Advance given to creditors	170.68	85.32
Prepaid Expense	44.80	26.18
IPO Expenses	-	13.34
Total	**550.68**	**838.88**

NOTE - 21 : REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of products		
- Assembled Goods (Printer)	2,817.71	2,252.73
- Manufactured Goods (Makeup & Wash)	2,020.35	2,714.85
- Traded Goods (Ink)	1,703.33	967.64
Sale of Services (AMC, Repairs etc)	181.40	164.77
Sale of Spares and Others	659.02	664.95
Other Operating Income		
- MEIS License Sale income	-	-
- Export Duty Drawback	5.28	3.08
Total	**7,387.09**	**6,768.02**

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NOTE - 22 : OTHER INCOME

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gain on Sale of Mutual Funds	105.16	15.04
Import Duty Refund	36.29	-
Currency Rate Differences	94.64	97.31
Balance Written Off	10.92	0.49
Interest from Fixed Deposits	28.15	14.45
Interest on IT Refund	-	1.98
Rent Income	4.50	1.25
Subsidy Income	3.00	-
Bad Debts Recovery	1.48	-
Interest on Intercorporate loans	28.83	-
Other Misc. Income	0.78	0.07
Total	**313.76**	**130.59**

NOTE - 23 : COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw Material Consumed		
Opening Stock	466.86	125.52
Purchases	3,865.00	4,238.05
Less: Closing Stock	604.95	466.86
Total	**3,726.90**	**3,896.72**

PURCHASES OF STOCK IN TRADE

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchases of Stock		
- Purchase of Inks and Wash	865.27	529.16
Total	**865.27**	**529.16**

NOTE - 24 : CHANGE IN INVENTORIES

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock of Finished Goods	21.14	-
Closing Stock of Finished Goods	165.70	21.14
Increase/(Decrease) in Stock	**(144.56)**	**(21.14)**

NOTE - 25 : EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary and Wages , Including Bonus & Incentive	512.15	479.31
Remuneration to Directors & MD Includes Sitting Fees	215.80	129.00
Contribution to PF and Other Funds	26.69	24.86
Staff Welfare Expenses	66.92	52.73
Gratuity Expenses	40.82	15.33
Total	**862.39**	**701.23**

NOTE - 26 : FINANCE COST

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest and Other Borrowing Cost		
Bank Charges including Commission and Loan Processing Charges	6.45	3.78
Interest on Cash Credit Facility	0.24	0.15
Interest on Buyer's Credit Facility	20.42	16.76
Interest on Overdraft	1.47	0.19
Interest on Term Loan	11.82	13.95
Interest on Unsecured Loan	4.88	14.14
Interest on Vehicle Loan	5.38	3.56
Total	**50.67**	**52.53**

NOTE - 27 : DEPRECIATION & AMORTISATION

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation and Amortisation Expenses	106.41	30.49
Total	**106.41**	**30.49**

NOTE - 28 : OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Direct and Indirect Expenses		
Freight & Transportation Expenses	18.89	23.47
Inspection and Lab Testing Charges	0.88	1.17
C & F Charges	113.49	90.99
Discount on Sales	0.02	-
Custom Duty Expenses	62.65	71.92
Job Work Charges	85.27	-
Other Factory Expenses	21.94	-
Packing Expenses	-	0.51
Worker Salary Expenses	40.55	31.86
Remuneration to Auditors	10.90	1.46
Donation Expenses	0.29	0.17
CSR Expenses	10.76	-
Bad Debts	33.31	54.22
Legal & Professional Expenses	96.88	49.50
Telephone Expenses	3.97	2.58
Rent Expenses	24.77	18.42
Repairs and Maintenance		
Repairs to Buildings	1.94	0.57
Repairs of Machinery	1.05	2.55
Repairs of Others	3.67	5.47
Petrol Expenses	28.79	17.65
Travelling Expenses		
- Domestic	231.57	209.83
- Foreign	-	-
Security and Safety Charges	16.96	4.16
Sundry Balance Written off	-	5.14
Interest, Late Fees, penalty on Statutory Dues	2.98	6.62
Insurance Expenses	5.03	1.46
Internet Expenses	0.18	0.32
Kasar and Vatav	0.16	0.02
Office Expenses	13.48	13.88
Postage and Courier Expenses	117.01	90.20
Other Membership, Licence/Certification and Subscription Fees	2.71	3.72
Stationery and Printing Expenses	6.05	5.31
Tea and Refreshment Expenses	1.24	1.51
Software Programming and Website Expenses	12.01	1.39
Design and Development Service Expense	10.79	-
Preliminary Expense written off	-	13.00
ROC Compliance Fees	0.68	0.91
Electrical Expenses	-	0.09
Electricity Expenses	8.06	5.83
Entertainment Expenses	-	0.17
Rates and Taxes	2.01	10.24
Warranty Expense	111.12	-
Advertisement Expenses	0.76	2.59
Commission and Incentive Expenses	130.69	124.71
Exhibition and Meeting Expense	20.11	21.30
Total	**1,253.63**	**894.92**

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:

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit after Tax (In Lakhs)	736.49	613.41
Weighted Average Shares Outstanding (Nos)	13,146,302	10,000,000
Basic Earning Per Equity Share ₹ (Face value of ₹ 10 each)	5.60	6.13
Diluted Earning Per Equity Share ₹ (Face value of ₹ 10 each)	5.60	6.13

NOTE – 30 : SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts (TDS Defaults)* & (GST Matter)**	0.10	1.05
Warranty given by the Company***	-	19.94
Other moneys for which the company 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	**0.10**	**20.99**

Note:

* As of 31.03.2025, Balance of Claims against the company not acknowledged as debts (TDS Defaults) is Rs. 9900 whereas as on 31.03.24 it of Rs. 34620.

** The Company has been issued an Order under section 73 of the CGST Act, 2017 – In form of GST DRC-07 dated:-25/12/2023. According to the department, demand is created for the various reasons as mentioned in the said order along with the interest and penalty liabilities thereon for tax period Jul-17 to Mar-18 amounting to Rs. 70,008/-. Further, Revisional Proceedings has been submitted with the GST Department and decision yet to pending in this regard.

*** Warranty charges includes replacement and repairs of printers and spares parts wherein number of spare parts being returned under a warranty scheme is unknown or uncertain. However, the exact value of the obligation cannot be quantified and hence the company has shown the warranty cost under contingent liability and amount are determined based on reasonable estaimtes.

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, 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 :-

(Rs. In Lakhs)

Sl No.	Particulars	For the Financial year Ended 31st March, 2025	For the Financial year Ended 31st March, 2024
1(I)	Remuneration Paid to Directors		
i)	Pulin K. Vaidhya	120.00	75.00
ii)	Amisha P. Vaidhya	90.00	54.00
1(II)	Sitting Fees to Directors		
i)	Kumudchandra B. Vaidhya	0.60	-
ii)	Ashish Shah	2.70	-
iii)	Milan Desai	2.50	-
1(III)	Salary Payment to Other KMP		
i)	Harsh Rawal	7.64	-
ii)	Kiran Prajapati	0.40	-
iii)	Devraj Pandya	9.25	-
iv)	Rekha Jhanwar	0.53	-
v)	Usham Dudani	0.78	-
2(I)	Interest on Unsecured loan		
i)	Pulin K. Vaidhya	0.27	0.79
ii)	Amisha P. Vaidhya	4.60	12.33
iii)	Kumudchandra B. Vaidhya	-	1.03
2(II)	Interest Income on Intercorporate Loans		
i)	Jet Inks Private Limited	28.83	-

3(I)	Rent Expenses		
i)	Pulin K. Vaidhya	6.00	2.50
ii)	Amisha P. Vaidhya	6.00	2.50
3(II)	Rent Income		
i)	Fluidtech Corporation	3.00	1.25
ii)	Jet Inks Private Limited	1.50	-
4	Sales of Goods and Services		
i)	Axis Druckfarben LLP	689.35	463.04
ii)	Jet Inks Private Limited	313.16	116.05
5	Purchase of Goods and Job Work Charges		
i)	Axis Druckfarben LLP	9.97	9.09
ii)	Fluidtech Corporation	810.73	529.16
iii)	Jet Inks Private Limited	28.26	-
6	Professional Fees		
i)	Kumudchandra B. Vaidhya	0	3.75
7	Investment Made		
i)	Jet Inks Private Limited	1,400.00	300.00
8	Intercorporate Loan given by the Company		
i)	Jet Inks Private Limited	205.99	240.00
9	Loan Paid back by the Company		
i)	Pulin K. Vaidhya	5.99	9.29
ii)	Amisha P. Vaidhya	105.66	43.91
iii)	Kumudchandra B. Vaidhya	0.00	11.60
10	Rent Deposit taken by the company		
i)	Fluidtech Corporation	2.00	2.00

(C) Balance Outstanding :-

(Rs. In Lakhs)

SI No.	Particulars	For the Financial year Ended 31st March, 2025	31st March, 2024
	Loan Payable Balances		
i)	Pulin K. Vaidhya	0.00	5.99
ii)	Amisha P. Vaidhya	0.00	105.66
	Remuneration Payables		
i)	Amisha P. Vaidhya	0.00	1.21
	Sitting Fees Payables		
i)	Kumudchandra B. Vaidhya	0.27	-
ii)	Ashish Shah	0.36	-
iii)	Milan Desai	0.36	-
	Trade Receivables		
i)	Axis Druckfarben LLP	165.05	63.97
ii)	Jet Inks Private Limited	215.92	-
	Trade Payables		
i)	Axis Druckfarben LLP	2.35	3.52
ii)	Fluidtech Corporation	(115.94)	(48.98)
iii)	Jet Inks Private Limited	-	-
	Investment Balance		
i)	Jet Inks Private Limited	1,700.00	300.00
	Rent Receivables		
i)	Fluidtech Corporation	0.25	0.23
ii)	Jet Inks Private Limited	1.77	-
	Intercorporate Loan Balance		
i)	Jet Inks Private Limited	445.99	240

NOTE NO. 32 : Other Disclosures

(Rs. In Lakhs)

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 2025	As at 31 March 2024
i) Purchases of Goods(Import)	3,155.83	3,473.87
ii) Plant & Machinery/Equipements	-	-

2. Expenditure in foreign currency during the financial year

Particulars	As at 31 March 2025	As at 31 March 2024
i) Salary Expenses	28.30	28.25
ii) Bonus Expenses	-	6.88

3. Earnings in foreign exchange

Particulars	As at 31 March 2025	As at 31 March 2024
i) Export of goods	476.94	406.15

4. Auditors' Remuneration*

Particulars	As at 31 March 2025	As at 31 March 2024
i) For Audit Fees	10.90	1.46
ii) For Other Services	0.10	-
TOTAL	**11.00**	**1.46**

* Net of Rs. 2 lakhs incurred during the year ended 31 March 2024 towards IPO

5. Foreign Exchange exposure as on year end are as under:

Particulars	As at 31 March 2025	As at 31 March 2024
i) Amount Receivable	165.81	102.37
ii) Advance received for supply of goods	26.98	32.64
TOTAL	**192.79**	**135.01**

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.

The utilisation of the IPO proceeds is summarised below:

Particular	Amount (₹ in lakhs)	Amount Utilized up to 31/03/2025 (₹ in lakhs)	Amount Unutilized (₹ in lakhs)	Remarks, If any
Acquisition of equity shares of Jet Inks Private Limited	1,400.00	1,399.71	0.29	In Process
Repayment of a portion of certain borrowing availed by our Company	372.00	372.00	-	NA
General Corporate Purposes	640.00	640.00	-	NA
Total	**2,412.00**	**2,411.71**	**0.29**	

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.

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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.

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24
(a) Gross Amount required to be spent by the Company on CSR activity as per provision of Section 135 of the Companies Act, 2013	10.76	-
(b) Amount approved by the Board to be spent during the year	10.76	-
(c) Amount Spent during the year on :		
(i) Construction / acquisition of any asset		
(ii) On purposes other than (i) above	10.76	-
(d) Excess/(Short) Amount Spent on CSR	-	-
(e) The reason for above shortfalls (if any)	Not Applicable	-
(e) Details of related party transactions in relation to CSR expenditure	Not Applicable	-
(e) Nature of CSR activities undertaken by the Company	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, 2025	Year ended March 31, 2024
Employers Contribution to Provident Fund, LWF and ESIC	26.69	24.86

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.

(₹ in lakhs)

Details of Gratuity Expenses	Year ended March 31, 2025	Year ended March 31, 2024
Profit and loss account for the period		
Current service cost	8.37	5.60
Interest on obligation	2.18	1.26
Expected return on plan assets		
Net actuarial loss/(gain)	30.28	8.47
Recognised Past Service Cost-Vested		
Loss (gain) on curtailments		
Total included in 'Employee Benefit Expense'	**40.82**	**15.33**
prior year charge		
Total Charge to P&L	**40.82**	**15.33**
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	36.49	21.16
Transfer in/(out) obligation		
Current service cost	8.37	5.60
Interest cost	2.18	1.26
Actuarial loss (gain)	30.28	8.47
Past service cost		
Benefits paid		
prior year charge		
Closing Defined Benefit Obligation	**77.31**	**36.49**
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	36.49	21.16
Transfer in/(out) obligation		
Transfer (in)/out plan assets		
Employee Benefit Expense	40.82	15.33
Benefits paid by the Company		
Contributions to plan assets		
Closing provision in books of accounts	**77.31**	**36.49**
Bifurcation of liability		
Current Liability	40.54	12.02
Non-Current Liability	36.77	24.46
Net Liability	**77.31**	**36.49**
Principle actuarial assumptions		
Discount Rate	6.55%	7.15%
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

No Significant Subsequent events have been observed which may require an adjustments to the standalone financial statements.

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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 2025.

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, 2025, and March 31, 2024.

9 Reporting under Micro, Small and Medium Enterprise Development Act, 2006 :-

(₹ in lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act, 2006	50.87	31.92
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.

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NOTE – 34 : RATIO ANALYSIS AND ITS ELEMENTS

(Rs. in Lakhs Except Per Share Data)

Particulars	Note	3/31/2025	3/31/2024	Variation between FY 25 & FY 24	Reason for Variation between FY 25 & FY 24
1. Current Ratio	1	1.32	1.23	7.58%	NA
2. Debt Equity Ratio	2	0.10	0.32	-68.49%	Due to issuance of Initial Public Offer (IPO) at a premium and debt repayment over time.
3. Debt Service Coverage Ratio	3	4.17	6.32	-33.97%	Due to the repayment of unsecured loans
4. Return On Equity Ratio	4	20.64%	33.38%	-38.18%	Due to issuance of Initial Public Offer (IPO) at a premium
5. Inventory Turnover ratio	5	7.61	15.08	-49.50%	Due to increase in purchase to fulfilled the contractual requirements
6. Trade Receivable Turnover Ratio	6	5.37	7.06	-23.93%	NA
7. Trade Payable Turnover Ratio	7	3.69	5.00	-26.18%	Due to the company negotiated more favorable payment terms with suppliers
8. Net Capital Turnover Ratio	8	11.91	9.47	25.78%	Due to the company invested in new products and thus, the working capital would have grown in anticipation of higher future sales
9. Net Profit Ratio	9	9.97%	9.06%	10.00%	NA
10. Return on Capital Employed	10	13.76%	30.04%	-54.18%	Due to issuance of Initial Public Offer (IPO) at a premium
11. Return On Investment	11	23.55%	7.76%	203.52%	Due to long term investment was realized during the current financial year

NOTES OF CALCULATION

	3/31/2025	3/31/2024
1. Current Ratio		
Current assets	3,196.67	2,454.26
Current liabilities	2,415.42	1,994.99
Ratio	1.32	1.23
2. Debt Equity Ratio		
Debt	508.93	691.33
Equity	4,997.76	2,139.55
Ratio	0.10	0.32
3. Debt Service Coverage Ratio		
EBITDA	817.01	763.36
Principal+Interest	195.77	120.78
Ratio	4.17	6.32
4. Return On Equity Ratio		
NPAT	736.49	613.41
Average Shareholders Equity	3,568.66	1,837.58
Ratio	20.64%	33.38%
5. Inventory Turnover ratio		
COGS	4,791.30	4,624.67

Average Inventory	629.33	306.76
Ratio	7.61	15.08
6. Trade Receivable Turnover Ratio		
Sales	7,387.09	6,768.02
Average Debtors	1,374.58	958.02
Ratio	5.37	7.06
7. Trade Payable Turnover Ratio		
Purchase	4,730.27	4,767.21
Average Creditors	1,281.06	953.04
Ratio	3.69	5.00
8. Net Capital Turnover Ratio		
Sales	7,387.09	6,768.02
Average Working Capital	620.26	714.80
Ratio	11.91	9.47
9. Net Profit Ratio		
NPAT	736.49	613.41
Revenue from Operation	7,387.09	6,768.02
Ratio	9.97%	9.06%
10. Return on Capital Employed		
EBIT	710.60	732.87
Capital Employed	5,163.15	2,439.97
Ratio	13.76%	30.04%
11. Return On Investment		
Return	133.316	29.496
Investment	566.036	380.113
Ratio	23.55%	7.76%

INDEPENDENT AUDITOR'S REPORT

To The Members of
Aztec Fluids & Machinery 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, 2025, 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, 2025, 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 determined the matters described below to be the key audit matters to be communicated in our report.

See Note- 32 to Consolidated Financial Statements

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	During the year, the Holding Company acquired 100% stake in Jet Inks Private Limited, pursuant to the Share Purchase Agreement ("SPA"). The Holding Company determined the acquisition to be within the scope of AS 14 "Accounting for Amalgamations". The Holding Company appointed independent professional valuers to perform a valuation of assets for the purpose of allocation of the consolidated purchase price to the respective assets and liabilities acquired. The fair values of the net identifiable assets acquired was Rs. 1440.20 lakhs and accordingly, the consideration paid in excess of the net assets acquired resulted in recognition of Goodwill of Rs. 259.80 lakhs. Significant assumptions and estimates are used in the determination of the fair values of the identified assets acquired and liabilities assumed in the transaction and accordingly we have identified this area as a Key Audit Matter.	Our audit procedures included the following Assessed and tested the design and implementation and operating effectiveness of the Holding Company's key controls over the accounting of business combination. Read the SPA to understand the key terms and conditions of the acquisition. Assessed whether the assets acquired and liabilities assumed have been classified appropriately and assessed the computation of goodwill. Read the valuation report prepared by the valuation specialist appointed by the Holding Company to understand the work done by the valuation specialist. Evaluated the competence, objectivity and capability of external valuation specialist appointed by the Holding Company. Evaluated the appropriateness of the valuation techniques and fair value measurements. Assessed whether the judgements and estimates made by the Holding Company in determination of fair values are appropriate. Assessed the adequacy of disclosures made in the Consolidated Financial Statements in accordance with the applicable accounting standards.

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. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in CARO 2020 report issued in respect of the standalone financial statements of the companies incorporated in India which are included in these Consolidated Financial Statements.
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 March 31, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' 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, 2025 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, 2025.

   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 dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. No dividend has been declared/paid by the subsidiary during 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, 2025, 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, 2025.

vii. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143 (11) of the Act, based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

For, K A R M A & Co. LLP
Chartered Accountants
FRN No. 127544W/W100376

CA Jignesh A. Dhaduk
Designated Partner
M. No. 129149
UDIN: 25129149BMFYEI4280

Place: Ahmedabad
Date: 23/05/2025

ANNEXURE -A

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, 2025, 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 2025, 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.

Auditor's Responsibility

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.

   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.

For, K A R M A & Co. LLP
Chartered Accountants
FRN No. 127544W/W100376

CA Jignesh A. Dhaduk
Designated Partner
M. No. 129149
UDIN: 25129149BMFYEI4280

Place: Ahmedabad
Date: 23/05/2025

Consolidated Balance Sheet
as at 31st March, 2025

(Rs. in Lakhs)

	PARTICULARS	NOTE	As at 31st March, 2025	As at 31st March, 2024
A)	**EQUITY AND LIABILITIES**			
1.	Shareholders' Funds			
(a)	Share Capital	3	1,360.00	-
(b)	Reserves & Surplus	3	3,652.09	-
			5,012.09	**-**
2.	Non Current Liabilities			
(a)	Long Term Borrowings	4	126.22	-
(b)	Deferred Tax Liabilities (Net)	5	-	-
(c)	Long term Liabilities	6	2.40	-
(d)	Long Term Provisions	7	89.56	-
			218.18	**-**
3.	Current Liabilities			
(a)	Short Term Borrowings	8	1,289.21	-
(b)	Trade Payables	9		
	(A) outstanding dues of micro enterprises and small enterprises; and		130.73	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,400.77	-
(c)	Other Current Liabilities	10	359.66	-
(d)	Short Term Provisions	11	470.10	-
			3,650.45	**-**
	TOTAL EQUITY AND LIABILITIES		**8,880.73**	**-**
B)	**ASSETS**			
1.	Non Current Assets			
(a)	Property, Plant and Equipment and Intangible assets	12		
	I)Property, Plant and Equipment			
	(i) Gross Block		1,255.59	-
	(ii) Depreciation		368.61	-
	(iii) Net Block		886.99	-
	II)Intangible Assets		0.02	-
	III)Capital Work-in-Progress		-	-
	IV)Goodwill		259.80	-
	V)Intangible assets under development		354.30	-
(b)	Non-Current Investment	13	698.47	-
(c)	Deferred Tax Assets (Net)	5	57.26	-
(d)	Long Term Loans and Advances	14	494.49	-
(e)	Other Non Current Assets	15	460.06	-
			3,211.39	**-**
2.	Current Assets			
(a)	Inventories	16	2,278.51	-
(b)	Trade Receivables	17	2,494.17	-
(c)	Cash and Cash equivalents	18	18.90	-
(d)	Short-Term Loans and Advances	19	78.67	-
(e)	Other Current Assets	20	799.07	-
			5,669.34	**-**
	TOTAL ASSETS		**8,880.73**	**-**

Significant Accounting Policies	**1-2**
The accompanying notes are an integral part of the consolidated financial statements.	**3-34**

As per our report of even date
For K A R M A & CO LLP
Chartered Accountants
Firm Reg. No.: 127544W/W100376

Jignesh A Dhaduk
Designated Partner
Membership No. 129149
UDIN: 25129149BMFYEI4280

Place: Ahmedabad
Date: 23rd May, 2025

For and on behalf of the Board of Directors of
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
ACS - 50814

Place: Ahmedabad
Date: 23rd May, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(Rs. in Lakhs)

	PARTICULARS	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Revenue From Operations	21	8,842.49	-
2	Other Income	22	286.96	-
3	**Total Income (1+2)**		**9,129.44**	**-**
4	Expenditure			
(a)	(I) Cost of Material Consumed	23	4,055.66	-
	(II) Purchases of Stock-in-Trade	23	865.27	-
(b)	Change in inventories of finished goods, work in progress and stock in trade	24	(173.17)	-
(c)	Employee Benefit Expenses	25	1,465.27	-
(d)	Finance Cost	26	141.06	-
(e)	Depreciation and Amortisation Expenses	27	118.66	-
(f)	Other Expenses	28	1,643.12	-
5	**Total Expenditure 4(a) to 4(f)**		**8,115.88**	**-**
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		1,013.57	-
7	Exceptional and Extra-ordinary items		-	-
8	**Profit/(Loss) Before Tax (6-7)**		**1,013.57**	**-**
9	Tax Expense:			
(a)	Tax Expense for Current Year		267.65	-
(b)	Short/(Excess) Provision of Earlier Year		0.32	-
(c)	Deferred Tax	5	(10.80)	-
	Net Current Tax Expenses		**257.17**	**-**
10	**Profit/(Loss) for the Year (8-9)**		**756.40**	**-**
11	Basic Earning Per Share	29	5.75	-
12	Diluted Earning Per Share	29	5.75	-

Significant Accounting Policies	**1-2**
The accompanying notes are an integral part of the consolidated financial statements.	**3-34**

As per our report of even date
For K A R M A & CO LLP
Chartered Accountants
Firm Reg. No.: 127544W/W100376

Jignesh A Dhaduk
Designated Partner
Membership No. 129149
UDIN: 25129149BMFYEI4280

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DIN - 03077466

Harsh Rawal
Chief Financial Officer

Kiran Prajapati
Company Secretary
ACS - 50814

Place: Ahmedabad
Date: 23rd May, 2025

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

(Rs. in Lakhs)

PARTICULARS		For the year ended 31st March, 2025	For the year ended 31st March, 2024
A) Cash Flow From Operating Activities :			
Net Profit before tax		1,013.57	-
Adjustment for :			
Depreciation and amortization		118.66	-
Interest Expense		127.59	-
Interest Income		(31.11)	-
Gain on sale of MF		(105.16)	-
Operating profit before working capital changes		**1,123.55**	**-**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(694.84)	-
(Increase)/Decrease in Inventory		(464.94)	-
(Increase)/Decrease in Short & Long Term Loans & Advances		194.00	-
(Increase)/Decrease in Other Current Assets		303.33	-
Increase/(Decrease) in Trade Payables		136.46	-
Increase/(Decrease) in Other Current Liabilities		(1.49)	-
Increase/(Decrease) in Short Term Provisions, etc		235.26	-
Increase/(Decrease) in Long Term Liability and Provisions		21.84	-
Cash generated from operations		**853.16**	**-**
Direct Taxes Paid		(267.97)	-
Net cash flow from operating activities	A	**585.19**	**-**
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets including of CWIP		(614.77)	-
Sale of Fixed Assets		1.16	-
(Purchase)/Sale of investments		(1,655.16)	-
(Increase)/Decrease in Other non current Asset		(149.56)	-
Interest Income		31.11	-
Gain on sale of MF		105.16	-
Net cash flow from investing activities	B	**(2,282.06)**	**-**
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital		2,189.72	-
Increase/(Decrease) in Short Term Borrowings		(25.55)	-
Increase/(Decrease) in Long Term Borrowings		(405.46)	-
Interest Expense		(127.59)	-
Dividend Paid		(66.98)	-
Net cash flow from financing activities	C	**1,564.13**	**-**
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(132.74)	-
Cash equivalents at the begining of the year		151.64	-
Cash equivalents at the end of the year		**18.90**	**-**

Corporate Overview Statutory Reports Financial Statements

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, 2025	For the year ended 31st March, 2024
Component of Cash and Cash equivalents		
Cash on hand		
Balance With banks	13.48	-
Total	5.42	-
	18.90	**-**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For K A R M A & CO LLP
Chartered Accountants
Firm Reg. No.: 127544W/W100376

For and on behalf of the Board of Directors of
Aztec Fluids & Machinery Limited

Jignesh A Dhaduk
Designated Partner
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Company Secretary
ACS - 50814

Place: Ahmedabad
Date: 23rd May, 2025

Place: Ahmedabad
Date: 23rd May, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2025

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. During the year ended March 31, 2025, the Company has completed its Initial Public Offer ("IPO") and its equity shares were listed on the BSE Limited ("BSE") on May 17, 2024.

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 - Acquired during the FY 24-25

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 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.

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 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.

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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 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 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.

NOTE – 3 : EQUITY SHARE CAPITAL & RESERVES AND SURPLUS

(Rs. In Lakhs, Except Share Data)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Capital		
Authorised Share Capital		
1,40,00,000 Equity shares of Rs.10 each	14,000,000	-
Equity Share Capital (in Amount)	1,400.00	-
Issued, Subscribed and Paid up Share Capital		
1,36,00,000 Equity shares of Rs.10 each	13,600,000	-
Equity Share Capital (in Amount)	1,360.00	-
Total	**1,360.00**	**-**
Reserves and Surplus		
Surplus in Profit and Loss account		
Balance as per the last financial statements	1,139.47	-
Profit for the Year	756.40	-
Less: Interim Dividend	(68.00)	-
Less: Pre-acquisition Profit	(5.49)	
Total (A)	**1,822.38**	**-**
Security Premium		
Opening Balance	-	-
Add: IPO Proceeds	2,052.00	-
Less: IPO Expenditures	(222.28)	-
Closing Balance - Total (B)	**1,829.72**	**-**
Balance as at the end of Financial Year	**3,652.09**	**-**

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 year, 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 lakkhs.
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:
i. 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.
ii. 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: -

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of shares at the beginning of the year	10,000,000	-
Add: Bonus Share Issued	-	-
Add: Fresh Issue of shares (IPO) *	3,600,000	-
Number of shares at the end of the year	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 Plateform of BSE Limited.

4. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at 31st March, 2025	
	No. of Shares	in %
Pulin Vaidhya	7,499,700	55.14%
Amisha Vaidhya	2,563,800	18.85%

5. Promoter's Shareholding

Shares held by Promoters as at 31.03.2025

Name	No. of Shares	% of Total Shares	% Change During the Year
Pulin Vaidhya	7,499,700	55.145%	-19.852%
Amisha Vaidhya	2,563,800	18.851%	-6.147%
Kumudchandra B. Vaidhya	100	0.001%	-0.000%

6. Equity shares movement during the 5 years preceding March 31, 2025

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.

NOTE – 4 : LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Secured Loans		
- Vehicle Loans	37.93	-
- Term Loans - ICICI Bank	88.29	-
Sub-total (a)	**126.22**	**-**
(b) Loans and advances from related parties & Others (Unsecured)	-	-
Sub-total (b)	-	-
Total (a+b)	**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

(Rs. in Lakhs)

Secured Loan from Banks (Long Term)

Sr. No.	Name of Bank	Secured Against	Terms of Repayment	Amount as at As at 31st March, 2025	As at 31st March, 2024
1	Kotak Mahindra Prime Ltd	Hypothication of Audi Car	Repayable in 60 equated monthly instalment of Rs.59940/- commencing from 01/10/2019	0.00	0.00
2	ICICI Bank	Hypothication of Wagon	Repayable in 36 equated monthly instalment of Rs.20089/- commencing from 29/12/2022	0.00	0.00
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	39.08	0.00
4	ICICI Bank - Term Loan - 603090029223			20.48	0.00
5	ICICI Bank - Term Loan - 603090029244			26.77	0.00
6	ICICI Bank - Term Loan - 603090030288			1.96	0.00
7	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	37.93	0.00
	Total			126.22	0.00

Secured Loan from Banks (Short Term)

Sr. No.	Name of Bank	Secured Against	Terms of Repayment	Amount As at 31st March, 2025	As at 31st March, 2024
1	Kotak Mahindra Prime Ltd.	Hypothication of Audi Car	Repayable in 60 equated monthly instalment of Rs.59940/- commencing from 01/10/2019	0.04	0.00
2	ICICI Bank Buyer's Credit A/c	Against FD	Payable on demand	307.49	0.00
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	0.00
4	ICICI Bank - Term Loan - 603090029223*			4.91	0.00
5	ICICI Bank - Term Loan - 603090029244*			6.56	0.00
6	ICICI Bank - Term Loan - 603090030288*			0.47	0.00
7	ICICI Bank*	Hypothication of Wagon	Repayable in 36 equated monthly instalment of Rs.20089/- commencing from 29/12/2022	1.93	0.00
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	12.61	0.00
9	ICICI Bank ECLDISB Loan A/c*	NA	Repayable After 24 Monthes Rate of Interest 8.25%	0.00	0.00
10	FDOD Account	Against FD	Payable on demand	39.14	0.00
11	Car Loan - HDFC	Hypothication of TATA Harrier	Repayable in 60 equated monthly instalment of Rs.35699/- commencing from 07/07/2020	1.06	0.00
12	ICICI Bank - Term Loan	Current Assets and Immovable Fixed Assets	Repayment of Monthly installment of Rs. 173429/-	6.94	0.00
13	ICICI Bank - CC Account		Payable on demand	849.07	0.00
14	NSIC loan	Bank Guarantee given by the ICICI Bank	Payable on demand	49.44	0.00
	Total			1,289.21	0.00

* 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

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance (A)		
Opening Balance of Deferred Tax (Asset) / Liability	(46.47)	-
Closing Balances (B)		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(24.33)	-
(DTA) / DTL in case of Preliminry Expense written off	0.84	-
(DTA) / DTL on account of gratuity provision	(33.78)	-
Closing Balance of Deferred Tax (Asset) / Liability (B)	**(57.26)**	**-**
Current Year Provision (B-A)	**(10.80)**	**-**

NOTE - 6 : LONG TERM LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rent Deposit	2.40	-
Total	**2.40**	**-**

NOTE - 7 : LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liability for Gratuity (Non-Current)	89.56	-
Total	**89.56**	**-**

NOTE - 8 : SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Maturity of Long Term Debts		
Vehicle Loans	15.63	-
Term Loans - ICICI Bank	28.45	-
Loan Repayable on Demand		
From Banks		
ICICI Bank - Buyer's Credit Account	307.49	-
ICICI Bank -CC	849.07	-
NSIC	49.44	-
FDOD Account (Credit Balance)	39.14	-
Total	**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

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
Outstanding due to Micro and Small Enterprises (A)	**130.73**	**-**
Outstanding due to Creditors other then Micro and Small Enterprises (B)	**1,400.77**	**-**
Total (A+B)	**1,531.50**	**-**

1. 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	**1,400.77**
(iii) Disputed dues - MSME	-	-	-	13.24	**13.24**
(iv) Disputed dues - Others	-	-	-	-	**-**

2. Trade Payables ageing schedule as on 31.03.2024

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					-
(ii)Others					-
(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

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues		
PF Payable	8.91	-
ESIC Payable	0.27	-
Professional Tax Payable	3.03	-
TDS Payable	29.67	-
TCS Payable	0.55	-
GST Payable	151.86	-
Other Liabilities		
Advance received from Customers	86.93	-
Salary Payable	62.74	-
Director's Sitting Fees Payable	0.99	-
Dividend Payable	1.02	-
Other Payables	13.68	-
Total	**359.66**	**-**

NOTE - 11 : SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Short Term Provisions		
Provision for Income Tax	267.64	-
Provision for Gratuity (Current)	44.63	-
Provision for Expenses	7.17	-
Provision for Warranty	150.66	-
Total	**470.10**	**-**

Note - 12 : PROPERTY, PLANT AND EQUIPMENT

As on 31.03.2025

Particulars	Gross Block: As at 01.04.2024	Assets acquired on acquisition	Additions during the year	Deletions during the year	As at 31.03.2025	Depreciation: As at 01.04.2024	Additions during the year	Deletions during the year	As at 31.03.2025	Net Block: As at 31.03.2025	As at 31.03.2024
Property, Plant and Equipment											
Tangible Assets											
Office Building	57.18	5.54	-	-	62.72	14.52	2.60	-	17.12	45.60	-
Land	17.27	-	-	-	17.27	-	-	-	-	17.27	-
Factory Shed	70.03	-	-	-	70.03	22.78	4.49	-	27.27	42.76	-
Plots (Kanera 331 & 333)	120.50	-	-	-	120.50	-	-	-	-	120.50	-
Computer	26.56	7.75	11.00	-	45.31	24.18	9.25	-	33.43	11.88	-
Furniture & Fixtures	55.37	3.22	101.05	0.11	159.54	40.77	16.11	-	56.89	102.66	-
Office Equipments	39.92	1.54	40.98	-	82.44	33.92	12.67	-	46.58	35.86	-
Vehicles	168.45	12.04	-	1.05	179.44	92.42	26.28	-	118.70	60.74	-
Plant & Machinery	26.54	12.20	228.62	-	267.36	21.35	31.03	-	52.38	214.98	-
Factory Building	-	-	250.98	-	250.98	-	16.23	-	16.23	234.75	-
Intangible Assets											
Software	0.50	-	-	-	0.50	0.47	-	-	0.47	0.02	-
Goodwill	-	-	259.80	-	259.80	-	-	-	-	259.80	-
Total	**582.32**	**42.29**	**892.44**	**1.16**	**1,515.89**	**250.42**	**118.66**	**-**	**369.08**	**1,146.81**	**-**
Previous Year	-	-	-	-	-	-	-	-	-	-	-

(iii) Capital Work-in-progress

Particulars	31-Mar-25	31-Mar-24
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: Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	31-Mar-25 Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended					-

(iv) Intangible assets under development

Particulars	31-Mar-25	31-Mar-24
Opening Balance	-	-
Add: Addition during the year	354.30	-
Less: Capitalised during the year	-	-
Closing Balance	**354.30**	**-**

Intangible assets under development Ageing Schedule

Intangible assets under development	Amount in CWIP for a period of: Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	31-Mar-25 Total
Projects in progress	354.30	-	-	-	354.30
Projects temporarily suspended					-

NOTE - 13 : NON CURRENT INVESTMENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Mutual Funds	698.47	-
Total	**698.47**	**-**

NOTE - 14 : LONG-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans and advances to Others		
Corporate loan Given	494.49	-
Total	**494.49**	**-**

NOTE - 15 : OTHER NON CURRENT ASSET

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	31.62	-
Fixed Deposits with Banks	428.44	-
Total	**460.06**	**-**

NOTE – 16 : INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Material	2012.75	-
Finished Goods	265.76	-
Total	**2,278.51**	**-**

NOTE – 17 : TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables		
Unsecured Considered good	2,494.17	-
Total	**2,494.17**	**-**

1. 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	-	-	-	-	-	-

2. Trade Receivables ageing schedule AS AT 31.03.2024

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	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

NOTE – 18 : CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
Cash on Hand	13.48	-
Balances with Banks		
Unpaid Dividend Account	1.02	-
ICICI Bank - EEFC Account	0.45	-
IPO Fund Account	0.67	-
Cash Credit Account (Debit Balance)	0.80	-
Other Bank Account	2.47	
Total	**18.90**	**-**

NOTE – 19 : SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good unless otherwise stated		
Advance Recoverable either in Cash or Kinds	7.10	-
Loans and Advance to Employees	71.57	-
Total	**78.67**	**-**

NOTE – 20 : OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Revenue Authorities		
Advance Tax	185.00	-
TCS Receivables	0.14	-
TDS Receivables	27.19	-
Custom Duty Receivables	14.46	-
GST Receivable	128.50	-
Other Current Assets		
Advance given to creditors	390.12	-
Prepaid Expense	53.65	-
Total	**799.07**	**-**

NOTE - 21 : REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of products		
- Assembled Goods (Printer)	2,816.31	-
- Manufactured Goods (Makeup & Wash)	3,142.81	-
- Traded Goods (Ink)	1,703.33	-
Sale of Services (AMC, Repairs etc)	289.97	-
Sale of Spares and Others	884.80	-
Other Operating Income		
- Export Duty Drawback	5.28	-
Total	**8,842.49**	**-**

NOTE - 22 : OTHER INCOME

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gain on Sale of Mutual Funds	105.16	-
Import Duty Refund	36.29	-
Currency Rate Differences	94.76	-
Balance Written Off	10.92	-
Interest from Fixed Deposits	29.18	-
Rent Income	3.00	-
Subsidy Income	3.00	-
Bad Debts Recovery	1.48	-
Interest on Intercorporate loans	1.93	-
Other Misc. Income	1.23	-
Total	**286.96**	**-**

NOTE - 23 : COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw Material Consumed		
Opening Stock	1,720.98	-
Purchases	4,347.43	-
Less: Closing Stock	2,012.75	-
Total	**4,055.66**	**-**

PURCHASES OF STOCK IN TRADE

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchases of Stock		
- Purchase of Inks and Wash	865.27	-
Total	**865.27**	**-**

NOTE - 24 : CHANGE IN INVENTORIES

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock of Finished Goods	92.59	-
Closing Stock of Finished Goods	265.76	-
Increase/(Decrease) in Stock	**(173.17)**	**-**

NOTE - 25 : EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary and Wages , Including Bonus & Incentive	988.25	-
Remuneration to Directors & MD Includes Sitting Fees	251.09	-
Contribution to PF and Other Funds	62.09	-
Staff Welfare Expenses	107.57	-
Gratuity Expenses	56.28	-
Total	**1,465.27**	**-**

NOTE - 26 : FINANCE COST

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest and Other Borrowing Cost		
Bank Charges including Commission and Loan Processing Charges	13.47	-
Interest on Cash Credit Facility	76.10	-
Interest on Buyer's Credit Facility	20.42	-
Interest on Overdraft	1.47	-
Interest on Term Loan	13.60	-
Interest on Unsecured Loan	4.88	-
Interest on Vehicle Loan	5.66	-
Interest on NSIC Loan	5.46	
Total	**141.06**	**-**

NOTE - 27 : DEPRECIATION & AMORTISATION

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation and Amortisation Expenses	118.66	-
Total	**118.66**	**-**

NOTE – 28 : OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Direct and Indirect Expenses		
Freight & Transportation Expenses	78.02	-
Inspection and Lab Testing Charges	0.88	-
C & F Charges	115.40	-
Discount on Sales	0.02	-
Custom Duty Expenses	80.84	-
Job Work Charges	85.27	-
Other Factory Expenses	22.19	-
Packing Expenses	0.08	-
Worker Salary Expenses	40.55	-
Remuneration to Auditors	15.40	-
Donation Expenses	0.30	-
CSR Expenses	10.76	-
Bad Debts	33.31	-
Legal & Professional Expenses	106.14	-
Telephone Expenses	10.51	-
Rent Expenses	64.57	-
Repairs and Maintenance		
Repairs to Buildings	15.54	-
Repairs of Machinery	3.50	-
Repairs of Others	6.27	-
Petrol Expenses	32.63	-
Travelling Expenses		
- Domestic	338.87	-
- Foreign	-	-
Security and Safety Charges	26.17	-
Interest, Late Fees, penalty on Statutory Dues	13.31	-
Insurance Expenses	9.62	-
Internet Expenses	3.08	-
Kasar and Vatav	0.16	-
Office Expenses	15.74	-
Postage and Courier Expenses	121.75	-
Other Membership, Licence/Certification and Subscription Fees	4.78	-
Stationery and Printing Expenses	11.01	-
Tea and Refreshment Expenses	1.24	-
Software Programming and Website Expenses	12.01	-
Design and Development Service Expense	11.07	-
ROC Compliance Fees	0.68	-
Electricity Expenses	24.28	-
Rates and Taxes	2.71	-
Warranty Expense	150.66	-
Advertisement Expenses	2.52	-
Commission and Incentive Expenses	146.09	-
Exhibition and Meeting Expense	25.17	-
Total	**1,643.12**	**-**

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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:

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit after Tax (In Lakhs)	756.40	-
Weighted Average Shares Outstanding (Nos)	13,146,302	-
Basic Earning Per Equity Share ₹ (Face value of ₹ 10 each)	5.75	-
Diluted Earning Per Equity Share ₹ (Face value of ₹ 10 each)	5.75	-

NOTE – 30 : SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at	
	31st March, 2025	31st March, 2024
Contingent liabilities in respect of:		
Claims against the group not acknowledged as debts (TDS Defaults)*	4.30	-
Other moneys for which the company 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	**4.30**	**-**

Note:
* As of 31.03.2025, Balance of Claims against the group not acknowledged as debts (TDS Defaults) is Rs. 4,30,010/-.

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 :-

(Rs. In Lakhs)

Sl No.	Particulars	For the Financial year Ended 31st March, 2025	31st March, 2024
1(I)	**Remuneration Paid to Directors**		
i)	Pulin K. Vaidhya	120.00	-
ii)	Amisha P. Vaidhya	90.00	-
1(II)	**Sitting Fees to Directors**		
i)	Kumudchandra B. Vaidhya	0.60	-
ii)	Ashish Shah	2.70	-
iii)	Milan Desai	2.50	-
1(III)	**Salary Payment to Other KMP**		
i)	Harsh Rawal	7.64	-
ii)	Kiran Prajapati	0.40	-
iii)	Devraj Pandya	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	-
iii)	Kumudchandra B. Vaidhya	-	-
3(I)	**Rent Expenses**		
i)	Pulin K. Vaidhya	6.00	-
ii)	Amisha P. Vaidhya	6.00	-
3(II)	**Rent Income**		
i)	Fluidtech Corporation	3.00	-
4	**Sales of Goods and Services**		
i)	Axis Druckfarben LLP	689.35	-
5	**Purchase of Goods and Job Work Charges**		
i)	Axis Druckfarben LLP	9.97	-
ii)	Fluidtech Corporation	810.73	-
6	**Loan Paid back by the Company**		
i)	Pulin K. Vaidhya	5.99	-
ii)	Amisha P. Vaidhya	105.66	-
iii)	Kumudchandra B. Vaidhya	0.00	-
7	**Rent Deposit taken by the company**		
i)	Fluidtech Corporation	2.00	-

(C) Balance Outstanding :-

(Rs. In Lakhs)

Sl No.	Particulars	For the Financial year Ended 31st March, 2025	31st March, 2024
	Sitting Fees Payables		
i)	Kumudchandra B. Vaidhya	0.27	-
ii)	Ashish Shah	0.36	-
iii)	Milan Desai	0.36	-
	Trade Receivables		
i)	Axis Druckfarben LLP	165.05	-
	Trade Payables		
i)	Axis Druckfarben LLP	2.35	-
ii)	Fluidtech Corporation	(115.94)	-
	Rent Receivables		
i)	Fluidtech Corporation	0.25	-

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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".

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.

The company will amortize the goodwill amount in alignment with the anticipated future economic benefits and growth, driven by changes in management, evolving market dynamics, the execution of new strategic initiatives, and operational adjustments. This approach reflects the synergies realized through these initiatives, as well as the recoverability of goodwill in light of business trajectory and projections.

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Note - 33 : Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries

(Rs. in Lakhs)

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 consolidated profit or loss	Amount
Parent				
Aztec Fluids & Machinery Limited				
31st March, 2025	99.71%	4,997.76	97.37%	736.49
31st March, 2024	-	-	-	-
Subsidiary				
Jet Inks Private Limited				
31st March, 2025	29.07%	1,457.15	2.98%	22.53
31st March, 2024	-	-	-	-
Eliminations & Consolidation adjustments				
31st March, 2025	-28.79%	(1,442.82)	-0.35%	(2.62)
31st March, 2024	-	-	-	-
Total				
31st March, 2025	**100%**	**5,012.09**	**100%**	**756.40**
31st March, 2024	**-**	**-**	**-**	**-**

Note - 34 : 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.

The utilisation of the IPO proceeds is summarised below:

Particular	Amount (₹ in lakhs)	Amount Utilized up to 31/03/2025 (₹ in lakhs)	Amount Unutilized (₹ in lakhs)	Remarks, If any
Acquisition of equity shares of Jet Inks Private Limited	1,400.00	1,399.71	0.29	In Process
Repayment of a portion of certain borrowing availed by our Company	372.00	372.00	-	NA
General Corporate Purposes	640.00	640.00	-	NA
Total	**2,412.00**	**2,411.71**	**0.29**	

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

No Significant Subsequent events have been observed which may require an adjustments to the consolidated financial statements.

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 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 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 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 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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