



35th ANNUAL REPORT
2024-2025



MAZDA LIMITED

CONTENTS

PAGE NO.

Notice	1-18
Directors' Report	19-36
Report on Corporate Governance	37-55
Independent Auditors' Report	56-63
Balance Sheet	64-64
Statement of Profit & Loss	65-65
Statement of change in Equity	66-66
Cash Flow Statement	67-68
Notes forming part of Financial Statement	69-113

BOARD OF DIRECTORS:

MOHIB KHERICHA, Chairman (DIN: 00010365)

SHEILA MODY (DIN: 00496561)

SAMUEL CROLL- III (DIN: 01407244)

HOUTOXI CONTRACTOR (DIN: 00499260)

MIHIR MEHTA (DIN: 10733016) (Appointed w.e.f. 09/09/2024)

ASHOK KAVDIA (DIN: 00054601) (Appointed w.e.f. 09/09/2024)

SHETAL BHATT (DIN: 10733013) (Appointed w.e.f. 09/09/2024)

PERCY AVARI, Whole-Time Director (DIN: 00499114)

SHANAYA MODY KHATUA, Whole-Time Director
(DIN: 01241585)

NILESH MANKIWALA (DIN: 06927530) (Ceased w.e.f.
09/09/2024)

SAURIN PALKHIWALA (DIN: 03604769) (Ceased w.e.f.
09/09/2024)

CHIEF FINANCIAL OFFICER:

CYRUS J. BHAGWAGAR

COMPANY SECRETARY

NISHITH C. KAYASTH

CIN : L29120GJ1990PLC014293

REGISTERED OFFICE:

C/1-39/13/16, GIDC, Naroda,
Ahmedabad- 382 330

CORPORATE OFFICE:

650/1, MAZDA HOUSE, Panchwati 2nd Lane,
Ambawadi, Ahmedabad - 380 006

BANKERS:

State Bank of India

Laghu Udyog Branch,
Neptune Tower Complex,
Opp. Gandhigram Railway Station,
Off. Ashram Road, Ahmedabad- 380 009

AUDITORS:

Mayank Shah & Associates, Chartered Accountants

706, Mahakant
Opp. V.S. Hospital,
Ellis Bridge, Ahmedabad- 380 006

SHARES LISTED AT:

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
(Company Code- 523792)

REGISTRAR & SHARE TRANSFER AGENT:

MUG Intime India Pvt. Ltd. (Formerly known as Link Intime Pvt. Ltd.)

506-508 Amarnath Business Centre – I,
Besides Gala Business Centre,
Off. C.G. Road, Navarangpura,
Ahmedabad – 380 009



NOTICE

NOTICE is hereby given that the 35th Annual General Meeting ('AGM') of members of Mazda Limited ('the company') will be held on **Thursday, 18th September, 2025 at 12.00 p.m.** at the Corporate Office situated at 650/1, MAZDA HOUSE, Panchwati 2nd Lane, Ambawadi, Ahmedabad – 380 006 through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the company for the year ended 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To declare Final Dividend of Rs. 3.60 per equity share of face value of Rs. 02 each for the financial year ended on 31st March, 2025.
3. To appoint a director in place of Mrs. Sheila Mody (DIN: 00496561), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a director in place of Mr. Percy Avari (DIN: 00499114), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. Appointment of Secretarial Auditor of the Company

To consider, and if thought fit, pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and upon recommendation of Audit Committee and Board of Directors of the company, M/s. Rutul Shukla & Associates, Company Secretaries (COP: 7470) be and is hereby appointed as Secretarial Auditor of the company for a term of five (5) consecutive financial years commencing from financial year 2025-26 to financial year 2029-30 at such remuneration, plus applicable taxes and other out-of-pocket expenses if any, at actuals and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the company and the Secretarial Auditor."

"RESOLVED FURTHER THAT the Company Secretary or Whole-Time Director of the company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary and incidental for giving effect to this resolution."

6. Ratification of remuneration payable to the Cost Auditor for the financial year 2025-26

To consider, and if thought fit, pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for time being in force) and approval by the Board of Directors of the company, M/s. Nisha Patel & Associates, Cost Accountants (Firm Registration No.: 102667) be and is hereby re-appointed as the Cost Auditor of the company to conduct audit of cost records made and maintained by the company pertaining to "Other Machinery" for financial year commencing on 1st April, 2025 and ending on 31st March, 2026 at a remuneration of Rs. 1.50 Lacs plus Goods and Service Tax and reimbursement of out-of-pocket expenses incurred by them in connection with aforesaid audit at actual, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Company Secretary or Whole-Time Director of the company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary and incidental for giving effect to this resolution."

7. Re-appointment of Mrs. Shanaya Mody Khatua (DIN: 01241585) as Whole-Time Director and remuneration thereon

To consider, and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder and subject to the approval of central government, consent of the members be and is hereby accorded for the re-appointment of Mrs. Shanaya Mody Khatua (DIN: 01241585) as a Whole-Time Director of the company with effect from 1st April, 2026 till 31st March, 2029 (both days inclusive), for a period of three consecutive years at a remuneration mentioned hereunder which is approved and sanctioned, with the authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed to between the Board of Directors and Mrs. Shanaya Mody Khatua:

I. Salary

Basic Salary shall not be less than Rs. 7,00,000 (Rupees Seven lacs only) per month and shall not exceed Rs. 10,00,000 (Rupees Ten lacs only) per month.

II. Perquisites and Allowances

Perquisites as mentioned below will be paid and/or provided in addition to salary. Perquisites shall be valued in terms of actual expenditure incurred by the company. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy, the perquisites shall be valued as per Income Tax Rules:

- a) Medical Reimbursement: Reimbursement of the medical expenses actually incurred for self and her family, the total cost of which to the company shall not exceed one month's salary in a year.
- b) Leave Travel Allowance: Mrs. Shanaya Mody Khatua and her family shall be entitled to Leave Travel Allowance once in a year, subject to one month's salary.
- c) House Rent Allowance shall be as per the company rules.
- d) Statutory contribution: EPF, FPF, statutory bonus, encashment of leave and gratuity payable at the end of the tenure as per the company rules which will not be included in the calculation of remuneration limits as per schedule V of the Companies Act, 2013.
- e) Car/ Telephone: Mrs. Shanaya Mody Khatua to be provided a car with chauffeur for use in company's business, a telephone at residence and a mobile facility.
- f) Terminal Benefits: Terminal Benefits will be provided to Mrs. Shanaya Mody Khatua as per the company rules.

III. Commission

The Percentage of net profits of the company as commission payable shall be determined by the Nomination & Remuneration Committee / Board of Directors of the company, subject to the total remuneration in any one financial year shall not exceed an overall ceiling as mentioned in the Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

IV. Other Conditions

Mrs. Shanaya Mody Khatua shall not without the prior permission of the Board either during or after termination of the appointment hereunder, divulge or communicate to any person or persons (except to such of the employees of the company or any other duly authorised persons to whom the same could be divulged or communicated for the efficient conduct of the company's business) or herself make use of any of the company's secret or any other information which she may receive or obtain in relation to the company's affairs or to the working or any process or invention which is carried on or used by the company or any other matter which comes to her knowledge in the course of or by reason of her appointment with the company.

V. Overall Remuneration

That the total remuneration in any one financial year shall not exceed an overall ceiling as mentioned in the Section II of Part II of Schedule V of the Companies Act, 2013 as may be prescribed for the time being, be in force and any amendments thereto. In case of any doubt / discrepancy / clarification that may arise with respect to payment of remuneration the same shall be determined and decided by the Board of Directors on the recommendation of Nomination & Remuneration Committee. Further, within the overall remuneration, the individual components may be changed as may be decided and accepted by the Nomination & Remuneration Committee and Mrs. Shanaya Mody Khatua.

VI. Termination

"Two months' notice shall be required, on either side for termination of service."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to these resolutions."

8. Re-appointment of Mr. Percy X. Avari (DIN: 00499114) as Whole-Time Director and remuneration thereon

To consider, and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, the consent of the members be and is hereby accorded for the re-appointment of Mr. Percy Avari (DIN: 00499114) as a Whole-Time Director of the company with effect from 1st April, 2026 till 31st March, 2029 (both days inclusive), for a period of three consecutive years at a remuneration mentioned hereunder which is approved and sanctioned, with the authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed to between the Board of Directors and Mr. Percy Avari:

I. Salary

Basic Salary shall not be less than Rs. 7,00,000 (Rupees Seven lacs only) per month and shall not exceed Rs. 10,00,000 (Rupees Ten lacs only) per month.

II. Perquisites and Allowances



Perquisites as mentioned below will be paid and/or provided in addition to salary. Perquisites shall be valued in terms of actual expenditure incurred by the company. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy, the perquisites shall be valued as per Income Tax Rules:

- a) Medical Reimbursement: Reimbursement of the medical expenses actually incurred for self and his family, the total cost of which to the company shall not exceed one month's salary in a year.
- b) Leave Travel Allowance: Mr. Percy Avari and his family shall be entitled to Leave Travel Allowance once in a year, subject to one month's salary.
- c) House Rent Allowance shall be as per the company rules.
- d) Statutory contribution: EPF, FPF, statutory bonus, encashment of leave and gratuity payable at the end of the tenure as per the company rules which will not be included in the calculation of remuneration limits as per schedule V of the Companies Act, 2013.
- e) Car/ Telephone: Mr. Percy Avari to be provided a car with chauffeur for use in company's business, a telephone at residence and a mobile facility.
- f) Terminal Benefits: Terminal Benefits will be provided to Mr. Percy Avari as per the company rules.

III. Commission

The Percentage of net profits of the company as commission payable shall be determined by the Nomination & Remuneration Committee / Board of Directors of the company, subject to the total remuneration in any one financial year which shall not exceed an overall ceiling as mentioned in the Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

IV. Other Conditions

Mr. Percy Avari shall not without the prior permission of the Board either during or after termination of the appointment hereunder, divulge or communicate to any person or persons (except to such of the employees of the company or any other duly authorised persons to whom the same could be divulged or communicated for the efficient conduct of the company's business) or himself make use of any of the company's secret or any other information which he may receive or obtain in relation to the company's affairs or to the working or any process or invention which is carried on or used by the company or any other matter which comes to his knowledge in the course of or by reason of his appointment with the company.

V. Overall Remuneration

That the total remuneration in any one financial year shall not exceed an overall ceiling as mentioned in the Section II of Part II of Schedule V of the Companies Act, 2013 as may be prescribed for the time being, be in force and any amendments thereto. In case of any doubt / discrepancy / clarification that may arise with respect to payment of remuneration the same shall be determined and decided by the board of directors on the recommendation of Nomination & Remuneration committee. Further, within the overall remuneration, the individual components may be changed as may be decided and accepted by the Nomination & Remuneration committee and Mr. Percy Avari.

VI. Termination

"Two months' notice shall be required, on either side for termination of service."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board,

Registered Office:

C-1/39/13/16 GIDC,
Naroda,
Ahmedabad – 382 330

Date: 05th August, 2025

Place: Ahmedabad

Sd/-

Nishith Kayasth
Company Secretary

NOTES:

1. **ANNUAL GENERAL MEETING ("AGM") THROUGH AUDIO VIDEO MEANS:** Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and Circular No. 20/2020 dated 5th May, 2020 latest amended by Circular No. 09/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs and all other relevant circulars issued from time to time, had permitted conducting the AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Accordingly, in compliance with applicable provisions of the Companies Act, 2013 ("the Act"):

- a. The 35th AGM of the members will be held through VC / OAVM. The deemed venue for the 35th AGM of the company shall be the Corporate Office of the Company situated at 650/1, MAZDA HOUSE, Panchwati 2nd Lane, Ambawadi, Ahmedabad - 380 006. The company has enabled the VC facility provided by Central Depository Services India Private Limited (CDSL) for the members to participate at the AGM. The detailed procedure for participating in the meeting through VC/OAVM is explained in the subsequent notes of this Notice.
- b. The AGM is being held pursuant to the Circulars issued by the Ministry of Corporate Affairs through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint a proxy by a member will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate there and cast their vote through remote e-voting.

THE NOTICE OF AGM AND ANNUAL REPORT: The notice of AGM along with Annual report are being sent in electronic mode to members whose e-mail address is registered with the company or the Depository Participant(s). Members may note that the Notice and Annual Report will also be available on the company's website www.mazdalimited.com, website of stock exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to ahmedabad@in.mpms.mufig.com and submitting duly filled and signed member updation form to the above-mentioned email. Upon verification of the form the email will be registered with the company.

Members who are desirous to have a physical copy of the Annual Report may send a request to the Company's e-mail id viz., nishith@mazdalimited.com clearly mentioning their Folio number / DP and Client ID.

2. **BOOK CLOSURE:** The Register of Members and Transfer Books of the company will be closed from Friday, 05th September, 2025 to Friday, 12th September, 2025 (both days inclusive) for the purpose of determining entitlement of Dividend on equity shares, if declared at the meeting.
3. **DIVIDEND:** Dividend will be paid to those shareholders whose name appears in the Register of Members as at the end of the business hours on the record date i.e., 04th September, 2025.

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April, 2020 and the company is required to deduct TDS from dividend paid to the members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In order to enable us to determine the TDS rate as applicable, members are requested to upload Form 15G/15H, if applicable, on the weblink <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> provided by company's RTA.

4. **IEPF:** Pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the amount of dividend remaining unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund IEPF of the Central Government. Accordingly, the unclaimed dividend in respect of financial year 2017-18 is due for transfer in October, 2025. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority if remain unpaid for the continuous seven years. In view of this, Members/ Claimants are requested to claim their dividends from the company, within the stipulated timeline. Shareholders may please note that no claim of dividend will be entertained after the transfer of unclaimed dividend to the IEPF. Hence, the company urges all the members to encash/ claim their respective dividend during the prescribed period.

Details of such equity shares to be transferred to the IEPF Authority for the financial year 2024-25 are uploaded on the website of the Company at the link https://mazdalimited.com/documents/List%20of%20proposed%20shareholder%20to%20IEPF_27-06-25.pdf.

The details of the unpaid/ unclaimed amounts lying with the company are available on the website of the company i.e., <https://mazdalimited.com/documents/Details-of-unclaimed-dividend-of-seven-years.pdf>. The shareholders whose dividend/ shares are transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of MCA Authority <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>.

5. **ELECTRONIC CREDIT OF DIVIDEND:** It is mandatory for all listed companies to use, either directly or through their RTA, any RBI approved electronic mode of payment like ECS, NECS, NACH etc. for distribution of dividends or providing other cash benefits to the investors.

Accordingly, the members, holding shares in physical form are requested to update their address or provide / update their bank mandate (including details of MICR, IFSC etc.) with the company or its RTA, MUFG Intime India Private Limited (Formerly known



as Link Intime India Private Limited) (MUFG) by filling form ISR-1 along with original cancelled cheque bearing the name of the Member to RTA or the company.

Members holding shares in dematerialized form are requested to update their bank account details with their respective Depository Participants ("DP"). The company or MUFG cannot act on any request received directly from the members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode.

- 6. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** SEBI vide its circular dated 8th June, 2018 amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to which securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities.

Further, SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2023/8 dated 25th January, 2022, has mandated that securities shall be issued only in dematerialized mode while processing shares related service requests received from physical securities holders.

SEBI vide its circular dated 02 July, 2025, has provided a special window facility only for re-lodgement of transfer deeds, which were lodged prior to the deadline of and rejected/returned/not attended due to deficiency in the documents/process/or otherwise, for a period of six months from 07 July, 2025 till 06 January, 2026. Shareholders are requested to completed their process, if applicable.

Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of MUFG to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited at <https://www.cdsindia.com/Investors/open-demat.html> for further understanding of the demat procedure. The ISIN code of the Equity Shares is changed to **INE885E01042**.

7. MEMBERS HOLDING SHARES

- a. **in dematerialized mode:** are requested to intimate all changes pertaining to their bank details, NECS mandates, Power of Attorney, change of address or name etc. to their Depository Participant only. The company or its Registrar cannot act on any request received directly from the members holding shares in demat form for any change of bank particulars. Changes intimated to Depository Participant will be automatically reflected in the company's record which will help the company and its registrar and transfer agents to provide efficient and better services.
 - b. **in physical form:** are requested to intimate any change of address and/ or bank mandate to MUFG, RTA of the company immediately by sending a request on email at ahmedabad@in.mpms.muvg.com.
- 8. REGISTERS:** The Register of Directors' and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection in electronic mode by sending a request via mail well in advance.
- 9. PAN:** SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are requested to update their PAN with their respective Depository Participant(s) (in case of shares held in dematerialized form) and with MUFG in form ISR-1 (in case of holding shares in physical form).
- 10. NOMINATION:** Pursuant to Section 72 of the Act, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form ISR-3/SH-14 with the company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective DP
- 11. NON-RESIDENT INDIAN:** The NRI members are requested to inform the RTA, immediately of:
- i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- 12. ELECTRONIC COMMUNICATION:** In case e-mail ID of a Member is not registered with the company/ DP(s) then such Member is requested to register/ update their e-mail addresses with the DP (in case of shares held in dematerialized form) for receiving all communication including annual report, notices, circulars, etc. from the company electronically. The link for registration of e-mail ID (in case of shares held in Physical form) with the company / RTA is: https://linkintime.co.in/EmailReg/Email_Register.html.
- 13. BRIEF PROFILE:** As required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2, brief profile of the Directors proposed for re-appointment at the forthcoming Annual General Meeting and Explanatory Statement of Special Businesses to be transacted at the AGM pursuant to Section 102 of the Act is annexed to the notice.
- 14. ROUTE MAP:** Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

15. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:

1. The Annual General Meeting (AGM) of the company shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide their various circulars. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the company has entered into an agreement with Central Depository Services (India) Limited (CDSL) 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 system on the date of the AGM will be provided by CDSL.
3. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. 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.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, 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.
6. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the company at www.mazdalimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2024 dated September 19, 2024 and due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, 15th September, 2025 and ends on Wednesday, 17th September, 2025. During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 11th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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 and you will be re-directed to e-Voting service provider 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 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. 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. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider 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 (DP)	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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Mazda Limited on which you choose to vote.

- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; nishith@mazdalimited.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at nishith@mazdalimited.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.



10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to nishith@mazdalimited.com/ahmedabad@in.mpms.mufg.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective DP.
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective DP which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Board,

Registered Office:
C-1/39/13/16 GIDC,
Naroda,
Ahmedabad – 382 330

Sd/-
Nishith Kayasth
Company Secretary

Date: 05th August, 2025
Place: Ahmedabad

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 05: Appointment of Secretarial Auditor of the Company

The Board at its meeting held on 05th August, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the auditor, efficiency in conduct of audit, independence, etc., has unanimously approved the appointment of M/s. Rutul Shukla & Associates, Company Secretaries, a peer reviewed sole proprietorship firm (COP: 7470) as Secretarial Auditor of the company for a term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30, subject to approval of the members.

The appointment of Secretarial Auditor shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Rutul Shukla & Associates, a Proprietorship firm of Company Secretaries based at Ahmedabad which was established in April, 2007 and is peer reviewed firm bearing Peer Review Number S2007GJ845600 and Certificate Number 1770/2022. The firm is led by Mr. Rutul J. Shukla who is a Graduate in Commerce and gold medalist in Post Graduate in Business Management - Finance and Fellow Member of the Institute of Company Secretaries of India having overall experience of more than 22 years. He possesses experience of more than 18 years as a Practicing Company Secretary.

The firm is having sound knowledge and experience in dealing with matters pertaining to Corporate Laws, Securities Laws, Secretarial Audit, Due Diligence, Compliances under FEMA/RBI, registration of trade mark, NCLT related matters, assistance in conducting Board meetings, General meetings and various other aspects pertaining to workings of the corporates.

M/s. Rutul Shukla & Associates has confirmed that the sole proprietorship firm is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Rutul Shukla & Associates as Secretarial Auditor is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated 31st December, 2024.

The proposed fees in connection with the secretarial audit shall be mutually agreed between the Board of Directors and M/s. Rutul Shukla & Associates plus applicable taxes and other out-of-pocket expenses for financial year 2025-26 and for subsequent year(s) of their term. In addition to the secretarial audit, M/s. Rutul Shukla & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditor.

None of the Directors / Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at the Item No. 05 of the accompanying Notice of the AGM.

The Board recommends the Ordinary Resolution set out at Item No. 05 of the Notice for approval by the members.

Item No. 06: Ratification of remuneration payable to the Cost Auditor for the financial year 2025-26

The Board, on the recommendation of the Audit Committee, has approved the appointment and recommended remuneration of M/s. Nisha Patel & Associates, Cost Accountants (Firm Registration No.: 102667), to conduct the audit of the cost records of the company for the financial year ending on 31st March, 2026.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 1.50 Lacs (One Lac Fifty Thousand) payable to the Cost Auditor has to be approved by the shareholders of the company. The remuneration of the Cost Auditor shall be ratified by the shareholders.

None of the Directors / Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at the Item No. 06 of the accompanying Notice of the AGM.

The Board recommends the Ordinary Resolution set out at Item No. 06 of the Notice for approval by the members.

Item No. 07: Re-appointment of Mrs. Shanaya Mody Khatua (DIN: 01241585) as Whole-Time Director and remuneration thereon

As per the Special Resolutions passed in the Annual General Meeting held on 28th September, 2022, company had obtained the approval of the members and Central Government for re-appointment and remuneration to be paid to Mrs. Shanaya Mody Khatua upto 31st March, 2026. The company had received approval for re-appointment of Mrs. Shanaya Mody Khatua upto 31st March, 2026 from Ministry of Corporate Affairs, New Delhi, No. SRN F44431310 /2022- CL-VII dated 24th January, 2023.

The company had received approvals for her re-appointment earlier from Ministry of Corporate Affairs, New Delhi vide their approval no. SRN R00626820/2019-CL-VII dated 6th February, 2020, SRN G33619073/2/2017-CL-VII dated 28th April, 2017 and SRN C37585486/2014.CL-VII dated 19th February, 2015.

The Board, in its meeting held on 05th August, 2025, based on the recommendations from the Nomination and Remuneration Committee and subject to the approval of the members and Central Government, approved the re-appointment of Mrs. Shanaya Mody Khatua as Whole-Time Director w.e.f. 01st April, 2026 for a further term of three consecutive years till 31st March, 2029 on such terms and conditions and remuneration as decided by the Board in its meeting held on 05th August, 2025.

Mrs. Shanaya Mody Khatua is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Whole-Time Director of the company.

Mrs. Shanaya Mody Khatua, a Promoter and Whole-time director of the company, is actively overseeing overall business operations with a strategic focus on international growth. She is currently leading the company's food division, which is primarily export-oriented and efficiently managed from the United Kingdom (U.K.). Given the logistical advantages and market accessibility, the U.K. serves as an ideal base for coordinating with clients and driving expansion in the Middle East—an emerging region with significant growth potential.

The global packaged food market, including flavoured instant drinks, is witnessing steady growth, with an estimated valuation of \$75 billion in 2024 and a projected 5% increase in 2025. In line with this trend, demand for products from our Food Division has been consistently rising. Under the visionary leadership of Mrs. Shanaya Mody Khatua, our flagship brand B-Cool has successfully established a strong presence in international markets. Building on this momentum, she has now embarked on an ambitious expansion of the Food Division's domestic footprint across India.

In the Food Division, a new product line has been successfully launched, with additional product introductions planned for the near future. Export volumes in this segment continue to show consistent growth, while the company is also actively working to strengthen its presence in the domestic market.

As the main promoter of the company, Mrs. Shanaya Mody Khatua frequently visits India on a regular basis each year to actively participate in strategic decision-making process with reference to product development, Financing and other management level decisions.

In the Engineering segment, Mrs. Khatua is also leading marketing efforts for the company's engineering business in the United States, where key clients such as Croll Reynolds are located. Considering the increasing scale and potential of the company's global export operations, she has made the strategic decision to manage and monitor the overall business from the U.K., enabling closer proximity to major markets and enhanced responsiveness to international opportunities.

Mrs. Shanaya Mody Khatua does not satisfy one of the conditions as set out in Part-I sub section (e) of Schedule V to the Act, therefore, approval of Central Government is required for her re-appointment.

The Board as per the recommendation of the Nomination and Remuneration Committee in their meeting held on 07th August, 2024 and 12th February, 2025 revised the payment of remuneration including the commission of 3.25% on the Net Profits of the company computed under Section 198 of the Companies Act, 2013 for the remaining tenure within the limits under Section II of Part II of Schedule V of the Companies Act, 2013. In terms of the applicable provisions of the Act and the relevant Rules made thereunder, it is proposed to seek the approval of members subject to the approval of the Central Government for the re-appointment and payment of remuneration to Mrs. Shanaya Mody Khatua as Whole-Time Director of the company.

This Explanatory Statement may be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions for re-appointment of Mrs. Shanaya Mody Khatua as the Whole-Time Director of the company. The remuneration proposed to be paid is within the limits specified under Schedule V of the Companies Act, 2013. The remuneration may be revised within the limits of Schedule V Section II of Part II of the Companies Act, 2013 as amended from time to time as may be decided by the Board within the said limits.

Disclosure under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Notice.

Information relevant to the re-appointment of Mrs. Shanaya Mody Khatua as the Whole-Time Director as required under Section II of Part II of Schedule V of the Companies Act, 2013 is mentioned below:

I. General Information:

Sr. no.	Particulars	
1.	Nature of Industry	<ul style="list-style-type: none"> Manufacturing of Engineering goods Manufacturing of Food Products
2.	Date or expected date of commencement of commercial production	<ul style="list-style-type: none"> Manufacturing of engineering goods since 1990. Diversified into manufacturing of food products in the year 2006.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	The same is given in the Directors Report at point No. 1.
5.	Foreign investments or collaborations	<ul style="list-style-type: none"> Croll Reynolds International Inc., U.S.A. is holding 7.23% equity share capital of the company.

II Information about the appointee:

Sr. no.	Particulars	
1.	Background details	<p>Mrs. Shanaya Mody Khatua is associated with the company as a director since year 2007 and prior to that was an employee of the company. In the year 2007, she was appointed as the Whole-Time Director of the company. She has developed the food business of the company which has grown from the stretch to a turnover of Rs. 37 Crore.</p> <p>Her qualifications, nature of expertise and other details related to her are given in annexure to this notice.</p>
2.	Past remuneration	<p>Mrs. Shanaya was paid remuneration for the past year as mentioned below:</p> <p>(a) Salary: Rs. 7,30,000/- per month</p> <p>(b) House Rent Allowance: Rs. 2,19,000/- per month</p> <p>(c) Perquisites as under reckoned on the basis of actual expenditure or liability incurred.</p> <p>i. Medical Benefits for Mrs. Shanaya and family: Reimbursement of the expenses actually incurred, the total cost of which to the company not exceeded one month's salary in a year.</p> <p>ii. Leave Travel Allowance: Mrs. Shanaya and her family once in a year, subject to one month's salary.</p> <p>iii. Assignment of insurance policies; if any</p> <p>iv. Statutory contribution to PF, FPF, statutory bonus, encashment of leave and gratuity payable at the end of the tenure as per the company rules which will not be included in calculation of remuneration limits as per schedule V of the Companies Act, 2013.</p> <p>(d) 3.25% commission on the profits for the whole year as per the calculation prescribed in the Companies Act, 2013 during tenure of her appointment.</p> <p>(e) Provided a car with chauffeur for use of company's business and a telephone at residence.</p> <p>(f) Terminal Benefits will be provided to Mrs. Shanaya as per the company rules.</p>
3.	Recognition or awards	-
4.	Job profile and suitability	<p>She has over 18 years of extensive experience with the company, having served as a director and later as a Whole-Time Director. During her tenure, she has played a key role in developing and diversifying the company's food business, particularly through the successful launch and expansion of the 'BCool' brand. She has significantly broadened the product portfolio and established a strong international presence, especially in Middle Eastern and African markets, where she has actively led promotional and market penetration efforts.</p> <p>In addition to her strategic and operational capabilities, she has demonstrated strong leadership in managing challenging situations, building effective teams, and driving sustainable growth. Under her leadership, the food division has seen substantial growth in revenue and brand recognition globally, with 'BCool' now available in over Ten plus countries and gaining popularity as a trusted international brand.</p> <p>In the Food Division, a new product line has been successfully launched, with additional product introductions planned for the near future. Export volumes in this segment continue to show consistent growth, while the company is also actively working to strengthen its presence in the domestic market.</p> <p>During her leadership, the turnover of food division has increased from Rs. 25.23 crore in 2021 to Rs. 36.60 crore in 2025, reflecting an average annual growth rate of around 11.26%.</p>
5.	Remuneration proposed	As mentioned in resolution at item no. 7
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	There are no comparable data available on other companies in the segment and the remuneration payable to their managerial persons. Hence, the proposed remuneration is reasonable considering future growth of the company.

7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or another director], if any.	Mrs. Shanaya Mody Khatua, Whole-Time Director of the company and Mrs. Sheila Mody, Director of the company are relatives. Mrs. Shanaya Mody Khatua being promoter is holding 63,12,571 (31.52%) equity shares of the company.
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III. Other information:

Sr. no.	Particulars	
1.	Reasons of loss or inadequate profits	<p>The company has reported profits for the financial year 2024–25. However, the overall profitability remains under pressure mainly due to overall slow-down in orders in domestic market as well as stagnant orders from the global market.</p> <p>The geopolitical factors have created a challenging environment, leading to passive market growth.</p> <p>Due to vigorous efforts of the management, the company has been able to maintain its overall growth of the company wherein after-tax profits has increased from Rs. 16.64 crore in 2020 to Rs. 24.85 crore in 2025, marking a increase of approximately 50% over five years, with an average annual growth rate of about 10%.</p> <p>In light of the above, and in accordance with Sections 197 and 198 of the Companies Act, 2013, the remuneration and perquisites payable to Mrs. Shanaya Mody Khatua will be governed by the provisions of Schedule V of the Act, as the profits are in-adequate under the statutory guidelines.</p>
2.	Steps taken or proposed to be taken for improvement	<p>The company's management is always forward looking and invest in development of new business avenues by way of continuous adding new customers and new products to its business. The overall business growth also depends on overall improvement in economic conditions.</p> <p>In the Engineering Segment, the company has significantly intensified R&D efforts to pioneer cutting-edge technologies, with a focused commitment to developing sustainable, high-impact solutions that address pressing challenges across the industry which will provide an edge over our competitors and provide overall growth in the Engineering Business.</p> <p>In the Food Division, a new product line has been successfully launched, with additional product introductions planned for the near future. Export volumes in this segment continue to show consistent growth, while the company is also actively working to strengthen its presence in the domestic market.</p>
3.	Expected increase in productivity and profits in measurable terms	The company is expecting growth in the turnover and profits due to introduction of new products and increasing the installed capacity. The same will reflect improvement in the company's overall financial performance. The healthy order book value will provide increase in both productivity and profits.

IV. Disclosures:

	Disclosure in Board's Report	All elements related to remuneration package, details of fixed component and performance linked incentive along with performance criteria, service contracts, notice period and severance fees and stock option details are mentioned in the Corporate Governance Report as a part of Board of Directors Report.
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Except Mrs. Shanaya Mody Khatua herself and Mrs. Sheila S. Mody, being relatives, none of the other Directors / Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at the Item No. 7 of the accompanying Notice of the AGM.

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

Item No. 08: Re-appointment of Mr. Percy X. Avari (DIN: 00499114) as Whole-Time Director and remuneration thereon

As per the Special Resolutions passed in the Annual General Meeting held on 28th September, 2022, company had obtained the approval of the members for re-appointment and remuneration to be paid to Mr. Percy X. Avari upto 31st March, 2026.

The Board has, in its meeting held on 05th August, 2025, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members, approved the re-appointment of Mr. Percy Avari as Whole-Time Director w.e.f. 01st April, 2026 for a term of three consecutive years till 31st March, 2029 on such terms and conditions and remuneration as decided by the Board in its meeting.

Mr. Percy Avari is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Whole-Time Director of the company. Mr. Percy Avari satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his re-appointment.

The Board as per the recommendations of the Nomination and Remuneration Committee in their meeting held on 07th August, 2024 and 12th February, 2025 revised the payment of remuneration including the commission of 3.25% on the Net Profits of the company computed under Section 198 of the Companies Act, 2013 for the remaining tenure within the limits under Section II of Part II of Schedule V of the Companies Act, 2013. In terms of the applicable provisions of the Act and the relevant Rules made thereunder, it is proposed to seek the approval of members for the re-appointment and payment of remuneration to Mr. Percy Avari as Whole-Time Director of the company.

This Explanatory Statement may be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions for re-appointment of Mr. Percy Avari as the Whole-Time Director of the company. The remuneration proposed to be paid is within the limits specified under Schedule V of the Companies Act, 2013. The remuneration may be revised within the limits of Schedule V Section II of Part II of the Companies Act, 2013 as amended from time to time as may be decided by the Board within the said limits.

Disclosure under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Notice.

Information relevant to the re-appointment of Mr. Percy Avari as the Whole-Time Director as required under Section II of Part II of Schedule V of the Companies Act, 2013 is mentioned below:

I. General Information:

Sr. no.	Particulars	
1.	Nature of Industry	<ul style="list-style-type: none"> Manufacturing of Engineering goods Manufacturing of Food Products
2.	Date or expected date of commencement of commercial production	<ul style="list-style-type: none"> Manufacturing of engineering goods since 1990. Diversified into manufacturing of food products in the year 2006.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	The same is given in the Directors Report at point No. 1.
5.	Foreign investments or collaborations	<ul style="list-style-type: none"> Croll Reynolds International Inc., U.S.A. is holding 7.23% equity share capital of the company.

II. Information about the appointee:

Sr. no.	Particulars	
1.	Background details	Mr. Percy Avari is associated with the company since year 1990 and was an employee of the company. In the year 2003, he was appointed as the Whole-Time Director of the company. Due to his efforts, the company has developed new line of products in the engineering business. His qualification, nature of expertise and other details related to him are given in annexure to this notice.
2.	Past remuneration	<p>Mr. Percy was paid remuneration for the past year as mentioned below:</p> <p>(a) Salary: Rs. 7,30,000/- per month</p> <p>(b) House Rent Allowance: Rs. 2,19,000/- per month</p> <p>(c) Perquisites as under reckoned on the basis of actual expenditure or liability incurred.</p> <p>i. Medical Benefits for Mr. Percy and family: Reimbursement of the expenses actually incurred, the total cost of which to the company not exceeded one month's salary in a year.</p> <p>ii. Leave Travel Allowance: Mr. Percy and his family once in a year, subject to one month's salary.</p> <p>iii Assignment of insurance policies; if any</p> <p>iv. Statutory contribution to PF, FPF, statutory bonus, encashment of leave and gratuity payable at the end of the tenure as per the company rules which will not be included in calculation of remuneration limits as per schedule V of the Companies Act, 2013.</p> <p>(d) 3.25% commission on the profits for the whole year as per the calculation prescribed in the Companies Act, 2013 during tenure of his appointment.</p> <p>(e) Provided a car with chauffeur for use of company's business and a telephone at residence.</p> <p>(f) Terminal Benefits will be provided to Mr. Percy as per the company rules</p>

3.	Recognition or awards	-
4.	Job profile and suitability	<p>He has vast experience of 36 years in a company with overall exposure to the development of the new products related to engineering business. The overall growth of engineering business is mainly due to his vision.</p> <p>Mr. Percy Avari significantly contributed to the growth of the engineering goods market by introducing innovative and improved products, driven by his leadership in in-house Research & Development. Under his visionary guidance, the company expanded its product portfolio, ventured into new industries, and established strategic collaborations with a diverse range of domestic and international clients.</p> <p>During his leadership, the turnover of engineering division has increased from Rs. 127.19 crore in 2021 to Rs. 156.67 crore in 2025, reflecting a total growth of approximately 23.17% over four years, with an average annual growth rate of around 5.80%.</p>
5.	Remuneration proposed	As mentioned in resolution at item no. 8
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	There are no comparable data available on other companies in the segment and the remuneration payable to their managerial persons. Hence, the proposed remuneration is reasonable considering future growth of the company.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or another director], if any.	<p>Mr. Percy Avari is a Whole-Time Director of the company and none of the relatives of him are Directors or KMP in the company.</p> <p>Mr. Percy Avari is holding 20,36,940 (10.17%) equity shares of the company.</p>

III. Other information:

Sr. no.	Particulars	
1.	Reasons of loss or inadequate profits	<p>The company has reported profits for the financial year 2024–25. However, the overall profitability remains under pressure mainly due to overall slow-down in orders in domestic market as well as stagnant orders from the global market.</p> <p>The geopolitical factors have created a challenging environment, leading to passive market growth.</p> <p>Due to vigorous efforts of the management, the company has been able to maintain its overall growth of the company wherein after-tax profits has increased from Rs. 16.64 crore in 2020 to Rs. 24.85 crore in 2025, marking a total growth of approximately 50% over five years, with an average annual growth rate of about 10%.</p> <p>In light of the above, and in accordance with Sections 197 and 198 of the Companies Act, 2013, the remuneration and perquisites payable to Mr. Percy Avari will be governed by the provisions of Schedule V of the Act, as the profits are inadequate under the statutory guidelines.</p>
2.	Steps taken or proposed to be taken for improvement	<p>The company's management is always forward looking and invest in development of new business avenues by way of continuous adding new customers and new products to its business. The overall business growth also depends on overall improvement in economic conditions.</p> <p>In the Engineering Segment, the company has significantly intensified R&D efforts to pioneer cutting-edge technologies, with a focused commitment to developing sustainable, high-impact solutions that address pressing challenges across the industry which will provide an edge over our competitors and provide overall growth in the Engineering Business.</p> <p>In the Food Division, a new product line has been successfully launched, with additional product introductions planned for the near future. Export volumes in this segment continue to show consistent growth, while the company is also actively working to strengthen its presence in the domestic market.</p>
3.	Expected increase in productivity and profits in measurable terms	The company is expecting growth in the turnover and profits due to introduction of new products and increasing the installed capacity. The same will reflect improvement in the company's overall financial performance. The healthy order book value will provide increase in both productivity and profits.



IV. Disclosure:

	Disclosure in Board's Report	All elements related to remuneration package, details of fixed component and performance linked incentive along with performance criteria, service contracts, notice period and severance fees and stock option details are mentioned in the Corporate Governance Report as a part of Board of Directors Report.
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Except Mr. Percy Avari himself, none of the other Directors / Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at the Item No. 8 of the accompanying Notice of the AGM.

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

By Order of the Board,

Registered Office:

C-1/39/13/16 GIDC,
Naroda,
Ahmedabad – 382 330

Sd/-

Nishith Kayasth
Company Secretary

Date: 05th August, 2025

Place: Ahmedabad

Annexure to the explanatory statement pursuant to Regulation 36 of the listing regulations and secretarial standard-2 issued by the Institute of Company Secretaries of India, information about the directors proposed to be appointed / re-appointed is furnished below:

Name of the Director	Mrs. Sheila Mody	Mrs. Shanaya Mody Khatua	Mr. Percy Avari
Directors Identification Number (DIN)	00496561	01241585	00499114
Nationality	Indian	Indian	Indian
Date of Birth and Age	19/02/1947 78 years	26/09/1981 43 years	17/11/1968 56 years
Qualification	B.Sc.	B.A. (Arts) from University of New South Wales, Australia, M.Sc. (International Employment Relations & HRM) from London School of Economics	B. Tech (Chemical) MBA (Finance)
Experience and Expertise	Mrs. Sheila Mody has been on the Board of the Company since 1991. Her experience, expertise and knowledge in the field of Engineering and technology has immensely helped the company to grow and her visionary approach has led MAZDA at global level.	Mrs. Shanaya joined the company in 2006 as the Administration and Human Resources Manager, bringing with her strong leadership and organizational skills. In recognition of her exceptional performance and dedication, she was elevated to the position of Whole-Time Director in 2007. Mrs. Shanaya being main promoter of the company, she has been instrumental in overseeing the company's food division, with a strong focus on export operations. In addition to driving the growth of the export-oriented food business, she continues to head the Administration and Human Resources functions, playing a key role in shaping the company's strategic and operational direction. Under her vision and leadership, the company has intensified the Research & Development functions for both Food & Engineering Business.	Mr. Percy Avari has been associated with the company since its inception. Initially serving as an employee until 2003, he was then appointed as the Whole-Time Director, a role in which he continues to provide strategic leadership. With over 36 years of extensive experience in the engineering industry, Mr. Avari plays a pivotal role in overseeing the company's overall operations, with a particular focus on product innovation and exploring new business opportunities within the engineering sector.
Date of first Appointment on the Board of the Company	20/09/1991	22/01/2007	29/01/2003
Shareholding in the Company	13,78,500 Equity Shares	63,12,571 Equity Shares	20,36,940 Equity Shares
List of Directorship held in other companies	Please refer Report on Corporate Governance		
Membership / Chairmanship in Committees of other companies as on date	Please refer Report on Corporate Governance		
Relationships between Directors inter-se	Relative to Mrs. Shanaya Mody Khatua	Relative of Mrs. Sheila Mody	There is no inter-se relationship among the directors

DIRECTORS' REPORT

To,

THE MEMBERS,

MAZDA LIMITED

Your directors are pleased to present you the 35th Annual Report on the business and operation of your company along/together with the Audited Financial Statements for the financial year ended on 31st March, 2025.

1. FINANCIAL PERFORMANCE

(Rs. In Lacs)

Sr. No.	Particulars	2024-25	2023-24
i.	Total revenue	20,073.71	23,201.07
ii.	(Less): Total expenditure	16,330.83	18,566.12
iii.	Profit before depreciation, finance cost & tax	3,742.88	4,634.95
iv.	(Less): Finance cost	53.59	54.38
v.	(Less): Tax Expenses	815.31	1,026.97
vi.	Cash Profit	2,873.98	3,553.60
vii.	(Less): Depreciation	388.56	401.57
viii.	Profit for the year	2,485.42	3,152.03
ix.	Items of Other Comprehensive Income (OCI) for the year	(76.04)	42.47
x.	Total Comprehensive Income for the Year	2,409.38	3,194.50
xi.	Surplus brought forward	20,823.54	18,189.74
xii.	Profit available for appropriation	23,232.92	21,384.24
xiii.	Dividend on equity shares	640.80	560.70
xiv.	Surplus carried forward	22,592.12	20,823.54

Note: The above figures are extracted from Financial Statements as per Indian Accounting Standard ('IND AS') and are prepared in accordance with the provisions of the Companies Act, 2013 ('the Act')

2. DIVIDEND

The Board of Directors in their meeting held on 29th May, 2025 have recommended final dividend of Rs. 3.60 (180%) per equity share of the face value of Rs. 2/- each for the financial year ended on 31st March, 2025 (previous year Rs. 16.00 per share on the face value of Rs. 10/-). The said dividend if approved by the shareholders at the ensuing Annual General Meeting would involve a cash outflow of Rs. 720.90 Lacs against Rs. 640.80 Lacs for the previous financial year.

3. OPERATIONS

For the year ended 31st March, 2025, the company recorded a total revenue of Rs. 20,073.71 Lacs, showing a decrease of 13.48% as compared to the revenue of Rs. 23,201.07 Lacs reported in the previous financial year. The Profit After Tax (PAT) for the year stood at Rs. 2,485.42 Lacs, representing a decline of 21.15% over the PAT of Rs. 3,152.03 Lacs in FY 2023-24.

The decrease in both revenue and profitability underscores the challenging business environment during the financial year under review. The company remains committed to implementing strategic measures to enhance operational efficiency and restore growth momentum in the way forward.

4. FINANCE AND ACCOUNTS

There are no term loans or interests thereon outstanding during the year under review. Your company is at present using financial assistance in the form of working capital facilities from State Bank of India, Ahmedabad with overall banking limits up to Rs. 30.88 Crores to capture its fund based and non-fund-based requirements. The fund-based limits are in the form of Cash credit / PCFC loans and non-fund-based limits are in the form of Bank Guarantees and LCs.

Your company is sufficiently funded from the internal accruals which have been invested in debt market instruments like fixed maturity plans, liquid funds and bond funds. The market value of the investment as at 31st March, 2025 was Rs. 8919.72 Lacs as against Rs. 7765.26 Lacs as at 31st March, 2024. The increase in investment is showing healthy cash flows of the company.

During the year under review, ICRA has conducted the surveillance of credit facilities and re-affirmed the long-term credit ratings to 'A' and short-term credit ratings to 'A1'. The outlook of the long-term ratings is stable.

The financial statements for the year ended on 31st March, 2025 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time and all other applicable provisions for time being in force. The Notes to the Financial Statements adequately cover the Standalone Audited Statements and form an integral part of this Report.

5. EXPORTS

The export business had been remained constant during the year under review.

The company's export performance remained stable during the year under review, reflecting consistency in international demand and sustained relationships with global customers. For the financial year ended 31st March 2025, export revenue stood at Rs.5,185.53 lacs, against Rs.5,170.87 lacs reported in the previous financial year.

This steady performance ensures the company's continued focus on maintaining a strong global presence and its ability to deliver value across international markets despite evolving global economic conditions.

6. STOCK SPLIT / SUB DIVISION

The Board of directors of the company in their meeting held on 13th November, 2024 has recommended to sub-divide (split) company's 1 (One) equity share of face value of Rs. 10/- (Rupees Ten Only) each into 5 (Five) equity share of face value of Rs. 2/- (Rupees Two Only) each which had been approved by the members by way of postal ballot process completed on 31st December, 2024 and considered the resolutions for sub-division/ split of equity shares and consequential alteration in the existing Capital Clause of the Memorandum of Association (MOA) of your company.

On completion of the corporate action, the company was allotted with new ISIN **INE885E01042**.

The equity shares of your company were sub-divided in the proportion of 1:5 on both the exchanges where the equity shares of the company are listed, i.e., NSE and BSE at the record date i.e., 28th January, 2025.

As a result of the sub-division/split of equity shares of your company, it has become more affordable and encouraged participation of investors at large.

Accordingly, the capital structure of the company post Sub-division/split of equity shares are as follows:

Particulars	No. of equity shares	Face Value (In Rupees)	Total Share Capital (In Rupees)
Authorised Capital	2,50,00,000	02	5,00,00,000
Issued, subscribed and Paid-up share capital	2,00,25,000	02	4,00,50,000

7. PUBLIC DEPOSITS

Your company has not accepted any Deposits falling under the meaning as per the provisions of Section 73 of the Act read with the Rules framed there under during the financial year 2024-25.

8. INSURANCE

Taking into consideration the multiple risks from fire, earthquake, in-transit damage and other foreseeable perils considered by the management, your company's assets are adequately insured.

9. MANAGEMENT DISCUSSION AND ANALYSIS

(a) Industry Structure and Developments:

In 2024, the global economy experienced moderate growth of 3.3% (IMF), reflecting a period of relative stability. However, as 2025 progresses, the global landscape is undergoing notable changes, marked by shifting policy priorities amid rising geopolitical tensions and economic challenges. The threat of mispositioning of change in broad-based tariffs, particularly by the United States which will lead to historically high tariff rates, adversely impacting global GDP and increasing economic uncertainty, thereby creating a volatile short-term outlook.

India's GDP grew by 6.5% in FY 2024-25, reaffirming its position as one of the fastest-growing major economies amid global uncertainties. This growth was driven by ongoing structural reforms, rapid digitalisation, sustained infrastructure development, strong domestic demand, and increased private sector investment across key industries.

In the engineering sector, demand is fueled by investment and capacity expansion in crucial areas such as power, infrastructure, mining, as well as in sectors like general manufacturing, automotive, process industries goods. The industry continues to invest in technology to enhance operational efficiency and maintain global competitiveness. The sector has witnessed increased in order booking on the back of increasing consumer demand and infrastructure development. The positive economic outlook is reinforced by the government's proactive measures, as evidenced by the budget for which targets a capital expenditure more than previous year's estimates.

The company's drive towards excellence continues persistently towards bringing innovative and various product offerings for the customers at the competitive prices.

ENGINEERING BUSINESS - PIONEERING INNOVATION AND SUSTAINABLE GROWTH

During the year under review, the engineering segment remains the backbone of Mazda Limited, showcasing resilience, adaptability, and a forward-thinking approach in a dynamic industrial landscape. Our unwavering commitment to innovation, coupled with our focus on delivering high-value solutions, continues to strengthen our market leadership and drive sustainable growth.

Capitalizing on Recent Achievements

A key highlight of the past year has been the successful industrial deployment of our Non-Chemical Anti-Scaling and Descaling equipment 'the Smart Rod System'. This ground breaking solution has surpassed performance expectations across diverse industries, positioning it as a catalyst for significant growth in the Financial Year 2024-25. The system's proven efficacy underscores our ability to deliver transformative technologies that address critical industry needs.

Strategic Innovation as a Growth Driver

Aligned with our vision to lead industrial solutions, we have intensified our Research and Development (R&D) efforts to pioneer cutting-edge technologies. Our focus is on creating sustainable, high-impact solutions that tackle pressing industry challenges. Key initiatives include:

- **Advanced Evaporation Systems:** We are developing innovative hybrid Mechanical Vapor Recompression (MVR) and Thermal Vapor Recompression (TVR)-based Evaporation Systems, for which we have applied for the patent. These systems are designed to enhance energy efficiency and operational performance, positioning Mazda Limited as a leader in the evaporator industry.
- **Revolutionizing Air Pollution Control:** Our 'High Gravity' technology is set to redefine scrubber and stripper systems by significantly reducing capital and operational costs while improving efficiency, particularly for CO₂, SO₂, and NH₃ capture. This innovation aligns with global sustainability goals and strengthens our environmental stewardship.
- **Chemical-Free Cleaning-in-Place (CIP) Solutions:** We are conducting advanced trials for a chemical-free CIP solution tailored for the dairy sector. Successful alpha trials signal the potential for a game-changing offering that enhances sustainability and operational efficiency.

Fostering a Global Innovation Ecosystem

Our company is dedicated to embracing cutting-edge technologies through strategic global collaborations. We are actively exploring partnerships with industry leaders to introduce innovative products, even those beyond our current portfolio. Our focus on sustainable green energy solutions, including Hydrogen-based technologies and advanced Desalination systems, aligns with our mission to deliver environmentally responsible solutions that create lasting value.

Looking Ahead

With a robust pipeline of innovative projects and a commitment to sustainability, Mazda Limited is well-positioned to deliver exceptional value to our stakeholders. Our strategic focus on pioneering technologies and fostering global partnerships reinforces our role as a trusted leader in engineering solutions. We are confident that these efforts will drive sustained growth and solidify our reputation as a preferred partner in the industry.

Overall, we are confident that our ongoing initiatives will deliver exceptional value to our stakeholders and solidify our position as a preferred partner for cutting-edge engineering solutions.

FOOD BUSINESS:

The Indian FMCG landscape continues to evolve rapidly, shaped by shifting consumer behaviour, health-conscious choices, and growing demand for convenient yet quality products. In this dynamic environment, Mazda's Food Division has not only held its ground but progressed meaningfully — posting revenues of Rs. 36.59 crores and a profit of Rs. 3.00 crores for the year 2024-2025.

This performance marks a clear step forward from the previous year and reflects our focused strategy of strengthening our core product sales. The upward trajectory in both sales and profitability reinforces the long-term viability of the investments we've made in people, capacity, and product innovation.

Performance Highlights

- **Diversification Through Innovation**

Our R&D-led approach has continued to fuel our product pipeline; we have added a whole host of new products to our line-up and we have now have entered the ready-to-eat segment.

- **Stronger On-Ground Execution**

We've invested in building a more agile and responsive sales force — especially in Gujarat — which has allowed us to move closer to the consumer and respond faster to market shifts. Alongside this, our partnerships with regional

super-stockists and trade fair participation have enhanced our footprint in under-penetrated areas. We are continually looking to expand our reach domestically in India as time goes by.

- **Wider International Interest**

Global recognition of our brands continues to grow, with new customers approaching us based on product quality and reliability. Our participation this year in international exhibitions such as Indus Food, Saudi Food Show, Africa Food show has greatly contributed to raising global awareness of our brand and establishing new markets for supply.

- **Looking forward**

We continue to remain optimistic about our long-term future growth, whilst staying focussed on expansion within India. Our previous investment in infrastructure, and new machinery has helped us achieve the revenue figures for 2024-25 and will continue to bolster our growth in the years to come.

(b) Opportunities & threats:

Our company's growth strategy is underpinned by a series of operational and technological initiatives designed to enhance efficiency and strengthen our market position. We are undertaking targeted upgrades to our plant and machinery, streamlining design and engineering processes, integrating advanced IT systems, and driving continuous product development through in-house R&D capabilities.

Market trends continue to show strong demand for our offerings, particularly with the expansion of the engineering sector. With increased industrial activity and greater emphasis on automation and precision engineering, we anticipate sustained growth across our target markets in FY 2025–26.

However, certain business threats remain. These include global economic volatility, potential regulatory and policy shifts, and fluctuations in raw material prices — especially steel. In addition, supply chain disruptions and geopolitical uncertainties may pose operational challenges. The company is actively addressing these risks through strategic planning, cost optimization, and robust sourcing strategies.

(c) Segment-wise Performance:

Your company has divided its business in two segments i.e., Engineering Division and Food division.

The company reported steady performance in the financial year 2024-25. During the year under review, the turnover of engineering business has decreased by 20% as compared to previous year and profits for the engineering division showed a decrease of 18% compared to the previous financial year.

The food division has shown an increase in turnover by 22% and increase in profits by 75% compared to the previous financial year.

(d) Outlook:

India's economic outlook for FY 2025–26 remains cautiously optimistic, supported by domestic strengths amid global uncertainties. While challenges such as commodity price volatility, trade disruptions, and geopolitical tensions persist, the country's structural stability and robust policy framework are expected to help absorb these shocks.

The company has already received an order from foreign company to supply Multi Effect evaporator system which will boost the order book value of the company and will show the growth in turnover and profits.

(e) Risk and concerns:

The company operates in a dynamic and competitive environment and remains vigilant to strategic, innovation-driven, and technology-related risks. Any significant and unfavorable shifts in industry trends, or volatility in the prices of raw materials may potentially impact business performance. To mitigate such risks, the company continuously upgrade their products by upgrading the designs and innovations through its Research & Development and adapts its strategies accordingly.

A key strength lies in the company's long-standing relationships with its customers, which has resulted in a strong base of repeat orders and customer loyalty. This provides a degree of resilience in times of market fluctuation.

However, risks arising from global markets, including regulatory and geopolitical developments, may influence the company's operations and future outlook. The company also faces pricing pressures, especially while competing with lower bids in the market. In order to secure contracts at competitive rates, there is a possibility of margin compression. To manage this, a robust pricing governance mechanism is in place. Minimum acceptable margins are established, and any deviations are subject to a structured approval process backed by commercial justification. Additionally, wherever feasible, margin security is ensured through back-to-back contractual arrangements with vendors and with the consent of clients.

Operational risks, particularly those associated with project execution – from order acquisition to final delivery – are managed through integrated planning and close coordination across functions. Emphasis is placed on timely resource deployment, adherence to budgets, and compliance with timelines. Any breakdown in these process linkages may lead to cost overruns or schedule delays. The company remains focused on strengthening these internal processes to ensure predictable and efficient execution.

Overall, the company continues to reinforce its risk management framework and operational discipline to sustain performance and deliver value to all stakeholders.

(f) Internal control systems, its adequacy and risk management:

Your company maintains robust internal control procedures, precisely tailored to the nature and scale of its operations. These controls are engineered to offer reasonable assurance regarding:

- **Maintenance of proper accounting controls:** Ensuring the orderly and efficient conduct of business.
- **Operational monitoring:** Facilitating effective oversight of company activities.
- **Reliability of financial reporting:** Promoting accuracy and trustworthiness in financial disclosures.
- **Accuracy and completeness of accounting records:** Guaranteeing the integrity of all financial data.
- **Timely preparation of reliable financial information:** Ensuring information is available when needed for informed decision-making.
- **Protection of assets:** Safeguarding against unauthorized use or loss.
- **Prevention and detection of fraud and errors:** Minimizing financial irregularities.
- **Compliance with regulations:** Adhering to all applicable laws and standards.

The company is committed to continuously aligning its processes and controls with global best practices.

Your company has established adequate internal control procedures, commensurate with the nature of its business and the size of its operations. These controls are designed to provide reasonable assurance regarding the maintenance of proper accounting controls to ensure the orderly and efficient conduct of business, monitoring of operations, reliability of financial reporting, accuracy and completeness of accounting records, timely preparation of reliable financial information, protection of assets from unauthorized use or loss, prevention and detection of fraud and errors, and compliance with regulations. Your company has continued its efforts to align all its processes and controls with global best practices.

To provide reasonable assurance that accounting records are reliable for preparing financial statements, the management maintains a system of accounting and controls, including an internal audit process. Internal controls are evaluated by the Internal Audit team and supported by Management reviews. All the audit observations if any and follow-up actions are tracked for resolution by the Internal Audit function and reported to the Audit Committee. The Internal Auditors checks transparency in financial reporting, ethical conduct, regulatory compliance, conflict of interest reviews, and the reporting of concerns. Anti-fraud programmes, including whistle-blower and vigil mechanisms, are operational across the company.

During the financial year 2024-25, no significant deficiencies/material weaknesses that might impact financial statements have been reported by the Internal Auditor as at the Balance Sheet date.

(g) Financial performance including Financial Ratios with respect to operational performance:

The financial results and other developments during the year under review in respect of the company's published result prepared as per Indian Accounting Standards (IND AS). Highlights below are given only for comparison.

Financial Highlights for operating performance of financial year 2024-25:

(Rs. In lacs)

Particulars	2024-25	2023-24
Total Income	20,073.71	23,201.07
EBITDA	3,742.89	4,634.95
PBT	3,300.73	4,179.00
PAT	2,485.42	3,152.03
Financial Ratios pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015:		
Ratios		
(a) Current Ratio	6.44	6.82
(b) Debt-Equity Ratio	-	-
(c) Debt Service Coverage Ratio*	NA	107.90
(d) Return on Equity (ROE) Ratio (%)	11.24	15.83
(e) Inventory Turnover Ratio	4.85	5.08
(f) Trade Receivables Turnover Ratio	5.24	6.45
(g) Trade Payables Turnover Ratio	6.81	6.34

Particulars	2024-25	2023-24
(h) Net Capital Turnover Ratio	1.24	1.64
(i) Net Profit Ratio (%)	12.86	13.98
(j) Return on Capital Employed (%)	13.99	19.29
(k) Return on Investment (%)	8.04	9.88

(h) Details of change in Return on Net Worth as compared to the previous financial year:

The Net Worth of the company stood at Rs. 22,992.62 Lacs for the current financial year as compared to Rs. 21,224.04 Lacs for the previous financial year 2023-24, whereas Return on Net Worth for the Year 2024-25 was 8.33% as compared to 14.17% for the previous financial year 2023-24.

(i) Material developments in Human Resources, Industrial Relations, and Health, Safety & Environment:

The company is supported by a highly committed and skilled workforce, fostered by a professional and inclusive culture. Its innovative human resource practices are strategically aligned with business goals, ensuring that talent development, performance, and organizational growth move hand in hand.

The number of employees as on 31st March, 2025 was 243.

Your company's manufacturing facility at all five units and corporate office are ISO 9001:2015 & 14001:2015, and 45001:2018 certified.

10. EMPLOYEE STOCK OPTION

Your company has not issued any Stock Option to their employees.

11. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There are no subsidiaries, associates or joint ventures of your company.

12. DIRECTORS

As on 31st March, 2025, the Board of Directors of the company comprised nine members, including two Whole-Time Directors and seven Non-Executive Directors of whom three are Independent Directors in accordance with the requirements of applicable laws and regulations. The Board also reflects strong gender diversity, with four women Directors among its members.

In pursuant to the provision of Section 149 of the Act, Mr. Mohib Khericha (DIN: 00010365), Mr. Saurin Palkhiwala (DIN: 03604769), and Mr. Nilesh Mankiwala (DIN: 06927530) completed their two consecutive term of five years each as Independent Directors and henceforth, they ceased to be Independent Directors of the Company with effect from 09th September, 2024.

During the year under review, the Board on the recommendation of Nomination and Remuneration Committee, had re-designated the position of Mr. Mohib Khericha, who also served as the Chairman and Non-Executive Independent Director of the company as Non-Executive and Non-Independent director with effect from 09th September, 2024.

Further, based on the approval of the members at the Annual General Meeting held on 09th September, 2024, Mr. Mihir Mehta (DIN: 10733016), Mr. Ashok Kavdia (DIN: 00054601), and Mrs. Shetal Bhatt (DIN: 10733013) have been appointed as Independent Directors of the Company for a term of five consecutive years.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the company, Mr. Percy Avari (DIN: 00499114) and Mrs. Sheila Mody (DIN: 00496561), Directors, are liable to retire by rotation at the forthcoming AGM and, being eligible, have offered themselves for re-appointment.

The tenure of two Whole-Time Directors, Mrs. Shanaya Mody Khatua (DIN: 01241585) and Mr. Percy Avari (DIN: 00499114), is due to expire on completion of financial year 2025-26 i.e., 31st March, 2026. The Board of Directors, at its meeting, has approved/ recommended their re-appointment, subject to the approval of the Members at the ensuing AGM.

The Board recommends the re-appointment of the aforementioned Directors for the consideration and approval of the Members at the forthcoming AGM.

In accordance with the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), the brief profiles of Directors proposed to be re-appointed are annexed to the Notice convening the AGM.

All Directors of the company had submitted declarations confirming that they are not disqualified from being appointed or continuing as Directors under Section 164 of the Companies Act, 2013.

Pursuant to Section 149 of the Act, read with the applicable rules and in line with Regulations 16(1)(b) and 25 of the SEBI Listing Regulations, the Independent Directors have provided declarations confirming that they meet the prescribed criteria of independence. They have also affirmed compliance with the Code for Independent Directors as outlined in Schedule IV of the Act.

The Board, after due assessment, is of the opinion that all Independent Directors continue to meet the requirements of independence as specified under the Act and SEBI Listing Regulations. They are independent of the management and bring to the Board their extensive expertise, professional experience, and deep knowledge in diverse fields including finance, audit, taxation, risk advisory, banking, financial services, and investments. They continue to uphold the highest standards of integrity and ethical governance.

All Independent Directors are also duly registered with the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA). The Board further confirms that no change has occurred in their status or eligibility as Independent Directors during the financial year under review.

13. KEY MANAGERIAL PERSONNEL

Pursuant to provisions of Sections 2(51) and 203 of Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 following persons act as Key Managerial Personnel of the company during the year under review;

- a. Mr. Percy Avari, Whole-Time Director (DIN:00499114)
- b. Mrs. Shanaya Mody Khatua, Whole-Time Director (DIN: 01241585)
- c. Mr. Cyrus Bhagwagar, Chief Financial Officer
- d. Mr. Nishith Kayasth, Company Secretary

During the year under review, there are no change in the Key Managerial Personnel of the company.

14. NUMBER OF MEETINGS OF THE BOARD

During the year under review, the Board of Directors met for four (4) times, as prescribed under the Act and SEBI Listing Regulations. The relevant details, including composition of the Board, dates of meetings, attendance and various committees of the Board are given in the Corporate Governance Report forming part of this report.

15. BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors conducted an annual evaluation of its own performance, the performance of its committees, and that of individual Directors.

During the year under review, Nomination and Remuneration Committee (NRC) undertook a comprehensive performance evaluation of the Senior Management, including the Chief Financial Officer and the Company Secretary, based on predefined performance parameters aligned with the company's strategic and operational goals.

A separate meeting of the Independent Directors was held, where they evaluated the performance of:

- Non-Independent Directors,
- Board as a whole, and
- Chairman of the Board

The evaluation of the Chairman was carried out using detailed criteria, including his effectiveness in managing relationships with shareholders, employees, the Board and management, as well as his leadership and governance capabilities.

The performance of Executive Directors and Independent Directors was assessed by the full Board using objective evaluation criteria such as:

- Active participation in Board and Committee meetings,
- Constructive engagement with fellow Board members and senior management,
- Demonstration of integrity, ethical behavior, and professional conduct.

The methodology and process followed for this evaluation exercise have been outlined in the Corporate Governance Report, which forms an integral part of this Annual Report.

Based on the outcome of the evaluation process, the Board expressed its satisfaction with the overall performance and functioning of the Board, its committees, and independent Directors.

The Board of Directors expressed their satisfaction with the evaluation process.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) of the Act, with respect to Directors' Responsibility Statement, your Directors hereby confirm the following:

- (i) In the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) The Directors have 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 as at 31st March, 2025 and of the profit of the company for the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis;
- (v) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The requisite details as required by Section 178(3) & (4) of the Act and as per the requirement of SEBI Listing Regulations is given in the Corporate Governance Report forming part of this report.

The policy of the company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Act, is available on the website, i.e., https://www.mazdalimited.com/Remuneration-Nomination-policy_MazdaLimited.pdf

18. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the company i.e., on <https://www.mazdalimited.com/investor-relation.html>

19. AUDIT COMMITTEE

The Audit Committee of the company is constituted in compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Committee comprises of four Directors: Mr. Ashok Kavdia (Chairman), Mr. Mohib Khericha, Mr. Mihir Mehta, and Mrs. Shetal Bhatt, with three being Independent Directors.

The Committee's composition, powers, and terms of reference are in line with the applicable statutory provisions. It plays a key role in overseeing the company's financial reporting process, internal control systems, audit functions, and compliance mechanisms. All related party transactions are placed before the Committee for periodic review to ensure transparency and adherence to the company's Related Party Transactions Policy.

The company has also established a Vigil Mechanism, enabling directors and employees to report genuine concerns in a secure and confidential manner. Details of the mechanism are available on the company's website.

The composition and attendance of the Audit Committee members are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

During the year under review, the Board accepted all recommendations made by the Audit Committee, underscoring its effective and independent oversight.

20. SHARE CAPITAL

During the financial year, your company had Sub-divided / split face value of its equity shares, whereby the face value of each share had been changed from Rs. 10/- to Rs. 2/- w.e.f 28th January, 2025. The existing Paid-up share capital of company has changed from 40,05,000 equity shares of Rs. 10/- each to 2,00,25,000 equity shares of Rs. 2/- each.

Change in Issued, Subscribed and Paid-up share capital are mentioned below:

Particulars	No. of Equity Shares	Face Value (Rs.)	Paid-up Share capital (Rs.)
Paid-up Capital of the company as at 1 st April, 2024	40,05,000	10	4,00,50,000
Paid-up Capital of the company as at 31 st March, 2025	2,00,25,000	02	4,00,50,000

21. TRANSFER TO RESERVES

The company has not transferred any amount to the General Reserve for the financial year ended 31st March, 2025.

22. CHANGES IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there were no changes in the nature of business carried out by the company. The company has not changed the class of business in which the company has an interest.

23. REPORTING OF FRAUD BY STATUTORY AUDITORS

There was no instance of fraud during the year under review, which required the Statutory Auditor to report to the Audit Committee and / or Board under section 143 (12) of the Act.

24. AUDITORS AND AUDITORS' REPORT

• Statutory Auditor

At the 32nd Annual General Meeting held on 28th September, 2022, the members approved re-appointment of M/s. Mayank Shah & Associates, Chartered Accountants, Ahmedabad (Registration No. 106109W) as Statutory Auditors of the company to hold office for a period of five years from the conclusion of 32nd AGM up to the conclusion of 37th AGM to be held in the year 2027.

The Board has taken note and M/s. Mayank Shah & Associates, Chartered Accountants, have confirmed their eligibility under section 141 of the Act and the Rules framed thereunder as Statutory Auditors of the company. As required under SEBI Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the peer review Board of the Institute of Chartered Accountants of India.

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors in their report on the financial statements of the company for the financial year ended 31st March, 2025. The notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any comments or explanations.

• Secretarial Auditor

Pursuant to requirement of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. Rutul Shukla & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit and to provide Annual Secretarial Compliance Report of the company for the financial year 2024-25. Secretarial Audit Report is given by M/s. Rutul Shukla & Associates, Practicing Company Secretaries and is attached herewith as **Annexure-A**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Pursuant to SEBI Circular No. SEBI/LAD-NRO/GN/2024/218, it has been made mandatory to appoint Secretarial Auditor with the approval of shareholders at the AGM. In compliance with regulation 24A of SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on 05th August, 2025, Upon the recommendation of the Audit Committee, has approved for the appointment of M/s. Rutul Shukla & Associates, Practicing Company Secretaries (COP: 7470), a peer reviewed firm as Secretarial Auditor of the company for a term of five consecutive years commencing from the financial year 2025-26 to financial year 2029-30, subject to approval of the Members at the ensuing AGM.

• Cost Auditor

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modifications and re-enactments thereof) the cost audit records maintained by the company in respect of its manufacturing of 'Other Engineering Goods' activity is required to be audited.

As per the requirement of Section 148(3) of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors have, based on the recommendation of the Audit Committee, appointed M/s. Nisha Patel & Associates, Cost Accountant, Ahmedabad (Firm Registration No.: 102667) to audit the cost accounts of the company for the financial year 2024-25. As required under the Act, necessary resolution seeking members' ratification for the remuneration payable to M/s. Nisha Patel & Associates, is forming part of the notice convening 35th Annual General Meeting of the company.

The Cost Audit Report for the financial year 2024-25 will be submitted to the Central Government in the prescribed format.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

Particulars of loans and guarantees given and the investments made by the company as at 31st March, 2025 form part of the Notes to the financial statements provided in this integrated Annual Report.

During the financial year under review, the company has made investments in schemes of various mutual and debt funds. The market value of investments as at 31st March, 2025 was Rs. 8919.72 Lacs.

26. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations, your company has in place a well-defined Policy on Related Party Transactions, which is available on the company's website at: [mazdalimited.com/Related-Party-TransactionPolicy_MazdaLimited.pdf](https://www.mazdalimited.com/Related-Party-TransactionPolicy_MazdaLimited.pdf)

This Policy provides a framework for the review, approval, and disclosure of related party transactions to ensure transparency and compliance with applicable legal and regulatory requirements. The Audit Committee, in accordance with its terms of reference, reviewed and revised the Related Party Transactions Policy to ensure its alignment with the latest amendments under the SEBI Listing Regulations and the Companies Act, 2013. The revised policy was subsequently approved by the Board of Directors.

The Board has also laid down the criteria for granting omnibus approvals by the Audit Committee for related party transactions, within the overall framework of this policy.

During the year under review:

- All related party transactions were conducted at arm's length basis and in the ordinary course of business;
- All transactions were reviewed and approved by the Audit Committee in accordance with the approved policy;
- No material related party transactions were entered into during the year, which would require shareholder approval under the applicable laws.

Accordingly, the disclosure under Section 134(3)(h) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, in Form AOC-2 is not applicable to the company for the year under review.

The disclosures on related party transactions as required under Para A of Schedule V, read with Regulation 34(3) of the SEBI Listing Regulations, have been appropriately disclosed in the Financial Statements forming part of this Annual Report.

27. STATE OF AFFAIRS OF THE COMPANY

The state of affairs of the company are mentioned in the Management Discussion and Analysis Report.

28. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the company, which have occurred between the end of the financial year of the company and the date of this report, except as disclosed elsewhere in the report.

29. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars relating to conservation of energy and technology absorption and Foreign Exchange Earnings & Outgo, as required to be disclosed in terms of Section 134 of the Act, read with the Companies (Accounts) Rules, 2014, is attached as **Annexure – B**.

30. MITIGATION OF RISK

Your company has been addressing various risks impacting the company which is provided in the Management Discussion and Analysis Report. However, as per the SEBI Listing Regulation constitution of Risk Management Committee for enforcing Risk Management Policy is not applicable to the company.

31. CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR)

In accordance with the provisions of Section 135 of the Act, 2013 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, your company has formulated a CSR Policy based on the recommendations of the CSR Committee and with the approval of the Board of Directors. The CSR Policy outlines the company's approach to fulfilling its social responsibilities and is available on the company's website at: https://www.mazdalimited.com/CSR-Policy_MazdaLimited.pdf

The composition of the CSR Committee, along with other relevant details, is provided in the Corporate Governance Report forming part of this Annual Report.

During the year under review, the company undertook various CSR initiatives in alignment with the activities specified under Schedule VII of the Companies Act, 2013. These initiatives were implemented through implementing agencies, ensuring effective execution and community impact and the same is available on the website of the company.

A brief outline of the CSR Policy, along with the details of the CSR during the financial year, is provided in **Annexure-C** to this Report.

32. PARTICULARS OF REMUNERATION OF MANAGERIAL PERSONNEL AND RELATED DISCLOSURES

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee (NRC), has formulated a comprehensive Policy on the selection, appointment, and remuneration of Directors and Senior Management Personnel. This policy aims to ensure that appointments are made based on merit, leadership qualities, and strategic alignment with the company's long-term objectives. The salient features of the Remuneration Policy are disclosed in the Corporate Governance Report, and the full policy is available on the company's website at: https://www.mazdalimited.com/Remuneration-Nomination-policy_MazdaLimited.pdf

In compliance with Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing prescribed disclosures relating to the remuneration of Directors and Key Managerial Personnel is appended as **Annexure – D** to this Report.

Further, pursuant to Rule 5(2) and 5(3) of the said Rules, a statement providing the names and details of the top ten employees of the company in terms of remuneration drawn, along with information on employees receiving remuneration in excess of the prescribed limits, also forms part of **Annexure – D**.

33. REPORT ON CORPORATE GOVERNANCE

The company is fully committed to good Corporate Governance and is compliant with applicable provision of law relating to Corporate Governance. The report on Corporate Governance, as stipulated under Regulation 34 of the SEBI Listing Regulations forms as integral part of the Annual Report. The requisite certificate from Rutul Shukla and Associate, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulation is part of this Report.

34. SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

35. STOCK EXCHANGES AND LISTING FEES

The company's equity shares are listed at BSE Limited and NSE Limited. There are no payments outstanding to the Stock Exchanges by way of listing fees, etc.

36. INTERNAL FINANCIAL CONTROL SYSTEM

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

The Board is of the opinion that the company's internal financial controls were adequate and effective during FY 2024-25.

37. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has always believed in providing a safe and conducive workplace for every individual working on the company's premises through various interventions and practices. The company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

All employees, trainees, volunteers, third parties and/or visitors at all business units are covered by the said policy. Across the organization, managers, employees and Internal Complaints Committee were made aware regarding the provisions of POSH.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no complaints filed pursuant to the said Act.

The Particulars summary of Sexual Harassment during the year under review:

Particulars	Total (in figures)
Number of complaints received during the year	00
Number of complaints resolved during the year	00
Number of complaints pending for beyond 90 days	00

38. COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

During the year under review, the company had complied with the provisions of the Maternity Benefit Act, 1961, ensuring all applicable benefits were extended to eligible employees, if any. The company remains committed to supporting the well-being and rights of its women employees by ensuring a safe, inclusive, and supportive work environment.

39. COMPLIANCE WITH SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied by your company during the financial year under review.

40. VIGIL MECHANISM / WHISLTE BLOWER POLICY

Pursuant to the provisions of Section 177 (9) & (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI Listing Regulations, the Board has framed a 'Whistle Blower Policy and Vigil Mechanism'.

The company believes in the conduct of the matters in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

The Policy has been framed with a view to provide a mechanism, inter alia, enabling stakeholders including Directors, individual employees of the company and their representative bodies to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievances as also to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct.

The policy can be accessed on the company's website at https://www.mazdalimited.com/Vigil-Mechanism-policy_MazdaLimited.pdf.

During the year, no person has been declined access to the Audit Committee, wherever desired.

41. ESOP

The company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

42. Insolvency and Bankruptcy Code, 2016

There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

43. Settlement with any banks or financial institution

As the company has not made any one-time settlement with any banks or financial institution during the year under review, Rule (8) sub-rule (5) clause (xii) of Companies (Accounts) Rules, 2014 is not applicable.

44. APPRECIATION

Your directors express its sincere gratitude for the continued support and trust extended by all stakeholders, including the Central and State Government Authorities, Regulatory Bodies, Stock Exchanges, Financial Institutions, Analysts, Advisors, Local Communities, Customers, Vendors, Business Partners, Shareholders, and Investors. Their confidence and unwavering belief in the company have been instrumental in driving its sustained progress and success.

The Directors also take this opportunity to wholeheartedly appreciate the commitment, dedication, and hard work of the company's employees across all levels. Their efforts have been vital in enabling the company to achieve consistent growth and are the foundation upon which future excellence will be built.

45. CAUTIONARY NOTE

Statements in the "Management Discussion and Analysis" describing the company's objectives, expectations or predictions are as perceived currently. Actual results may differ materially from those expressed in this statement. Important factors that could influence the company's operations include supply and demand conditions affecting selling prices of finished goods, input prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board

Place : Ahmedabad
Date : 05th August, 2025

Sd/-
Mohib Khericha
Chairman
(DIN: 00010365)

Sd/-
Percy Avari
Whole-Time Director
(DIN: 00499114)



Annexure-A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Mazda Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mazda Limited (CIN: L29120GJ1990PLC014293) (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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, 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 has, 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 made available to us, according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- (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) 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
- (vi) As identified by the Company management, and based on the compliance system prevailing in the Company and explanations and clarifications given to us and relied on the representations made by the company management, and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
 - 1. The Indian Boilers Act, 1923 & Indian Boiler Regulations, 1950
 - 2. The Food Safety and Standards Act, 2006

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.



We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent seven days in advance for meetings other than those held at shorter notice, 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.

Decisions at the Board and its Committee Meetings, as represented by the management, were taken unanimously.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in our opinion 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 were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

**For Rutul Shukla & Associates,
Company Secretaries**

Sd/-

Rutul J. Shukla

FCS: 6776 (CP: 7470)

UDIN: F006776G000937497

Place: Ahmedabad

Date: 05th August, 2025

Note: This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To,

The Members,
Mazda Limited

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

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes 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 are the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Rutul Shukla & Associates,
Company Secretaries**

Sd/-

Rutul J. Shukla

FCS: 6776 (CP: 7470)

UDIN: F006776G000937497

Place: Ahmedabad

Date: 05th August, 2025

Annexure - B

Information on conservation of energy and technology absorption required in terms of section 134(3)(m) of the companies act, 2013 read with rule 8(3) of the companies (accounts) rules, 2014 is forming part of the Board's Report for the Financial Year 2024-25:

Sr. No.	Particulars	Action taken	
1.	Details of Conservation of Energy	<ul style="list-style-type: none">Replacement of old machinery with power efficient & ecofriendly machinery from time to timeInstallation and commissioning of Inverter type Eco friendly air conditionersNew project & layout modification works.Replacing lamp for Peripheral area to reduce Power Consumption with standard illumination.	
2.	Research & Development (R&D)	-	
A.	Specific areas in which R&D carried out by the company	-	
B.	Benefits derived as a result of the above R&D	-	
C.	Future plan of action	-	
D.	Expenditure on R&D <ul style="list-style-type: none">a. Capitalb. Recurringc. Totald. Total R&D expenditure as a percentage of total turnover	<ul style="list-style-type: none">----	
3.	Technology absorption, adaptation and innovation		
A.	Efforts, in brief, made towards technology absorption, adaptation and innovation	-	
B.	Benefits derived as a result of the above efforts	-	
C.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: <ul style="list-style-type: none">a. Technology importedb. Year of importc. Has technology been fully absorbed?d. If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action	<ul style="list-style-type: none">----	
4.	Foreign Exchange earnings and outgo		
	(Amt in Rs Lacs)		
	Particulars	2024-25	2023-24
	Earnings	5185.53	5170.87
	Outgo	372.10	485.64

Annexure - C

The Annual Report on CSR Activities for FY 2024-25

1. Brief outline on CSR Policy of the company:

Mazda Limited believes that business enterprises are vital to societal progress and must act responsibly. We assess our performance through the Triple Bottom Line-economic growth, social impact, and environmental stewardship. Sustainability, social responsibility, and ethical values are deeply embedded in our corporate philosophy. Our CSR initiatives are designed to promote the holistic development of individuals and communities. We go beyond legal obligations to voluntarily invest in meaningful community programmes. Our CSR policy integrates social commitment with responsible business practices.

The focus areas include healthcare (with an emphasis on preventive care), education, and social empowerment. These efforts align with our core purpose of creating a positive, lasting impact on society. CSR strategies are developed and guided by our Board and dedicated CSR Committee. We ensure accountability through clear guidelines and monitoring systems. All projects are carried out in accordance with Section 135 of the Companies Act, 2013, and related rules.

2. Composition of CSR Committee:

Sr. 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.	Mrs. Sheila Mody (DIN: 00496561)	Chairperson, Non-Executive Director	1	1
2.	Mr. Mohib Khericha (DIN: 00010365)*	Member, Non-Executive Director	1	1
3.	Mr. Percy Avari (DIN: 00499114)	Member, Non-Independent, Executive Director	1	1
4.	Mr. Mihir Mehta (DIN: 10733016)#	Member, Independent Director	0	0
5.	Mrs. Shetal Bhatt (DIN: 10733013)#	Member, Independent Director	0	0

* Mr. Mohib Khericha was Independent Director upto 09/09/2024 and ceased to be the member of CSR Committee w.e.f. 09/09/2024.

Mr. Mihir Mehta and Mrs. Shetal Bhatt included in the CSR Committee w.e.f. 09/09/2024.

3.	Web-links where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company:	https://www.mazdalimited.com/investor-relation.html
4.	The executive summary along with web-link of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable	N.A.
5.	(a) Average net profit of the company as per sub-section (5) of Section 135 of the Companies Act, 2013	Rs. 3,195.46 Lacs
	(b) Two percent of average net profit of the company as per sub-section (5) of Section 135 of the Companies Act, 2013	Rs. 63.91 Lacs
	(c) Surplus arising out of the CSR Projects or Programmes or Activities of the previous financial years	Nil
	(d) Amount required to be set off for financial year 2024-25, if any	Nil
	(e) Total CSR obligation for financial year 2024-25 [(b)+(c)-(d)]	Rs. 63.91 Lacs
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs 64.03 Lacs
	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	N.A.
	(d) Total amount spent for financial year 2024-25 [(a)+(b)+(c)]	Rs. 64.03 Lacs

(e)	CSR amount spent or unspent for the current financial year:					
	Total Amount Spent in financial year 2024-25 (in Rs. Lacs)	Amount Unspent in financial year 2024-25 (in Rs. Lacs)				
		Total amount transferred to Unspent CSR Account as per sub-section 6 of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of section 135		
		Amount	Date of transfer	Name of the fund	Amount	Date of transfer
	64.03	NIL		NIL		

(f)	Excess amount for set-off, if any					
Sr No.	Particulars				Amount (in Rs. Lacs)	
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135				63.91	
(ii)	Total amount spent in financial year 2024-25				64.03	
(iii)	Excess amount spent for the financial year				0.12	
(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				Nil	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs. Lacs)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs. Lacs)	Amount Spent in Financial Year (in Rs. Lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (in Rs. Lacs)	Deficiency, if any
					Amount (in Rs. Lacs)	Date of Transfer	
1	2023-24	Nil	Nil	Nil	Nil		Nil
2	2022-23	Nil	Nil	Nil	Nil		Nil
3	2021-22	Nil	Nil	Nil	Nil		Nil

8.	Whether any capital assets have been created or acquired in the name of company through Corporate Social Responsibility amount spent in the Financial Year 2024-25	No
9.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135	N.A.

For and on behalf of the Board

Place: Ahmedabad
Date: 05th August, 2025

Sd/-
Percy Avari
Whole-Time Director
(DIN: 00499114)

Sd/-
Sheila Mody
Chairperson CSR Committee
(DIN: 00496561)

Annexure-D

Particulars Pursuant to Section 197(12) of the Companies Act, 2013 and rule 5(1) of Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014:

- 1) Ratio of Remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2025:

Sr. No.	Executive Directors	Remuneration Rs. in Lacs	Median remuneration Rs. in Lacs	Ratio
1.	Mr. Percy Avari, Whole-Time Director (DIN:00499114)	242.25	4.80	50.47
2.	Mrs. Shanaya Mody Khatua, Whole-Time Director (DIN: 01241585)	300.00	4.80	62.50

- 2) Percentage increase in the remuneration of each Director, CFO & Company Secretary in the financial year:

Sr. No.	Director, CFO & Company Secretary	% increase in the remuneration in the financial year
1.	Mr. Percy Avari, Whole-Time Director (DIN: 00499114)	12.90%
2.	Mrs. Shanaya Mody Khatua, Whole-Time Director (DIN: 01241585)	39.81%
3.	Mr. Cyrus Bhagwagar, CFO	15.96%
4.	Mr. Nishith Kayasth, Company Secretary	24.05%

Note to Point No. 1 & 2: Non-executive Directors are paid sitting fees only. The executive directors are receiving 3.25% commission based on net profits.

- 3) Percentage increase in median remuneration of employees in the financial year: The remuneration of median employee has increased by 12.00% during the financial year.
- 4) The number of permanent employees on the rolls of the company as on 31st March, 2025: There are 243 employees on the payroll of the company.
- 5) Average percentile increases already made in the salaries of the employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration:
- The average increase in salaries of the employees other than Managerial Personnel in 2024-25 was 11% and there is an increase in managerial personnel remuneration during the year under review with reference to the average increase in salary and payment of one-time special perquisite to Managerial personnel.
- 6) It is affirmed that the remuneration paid to the Directors and senior management is as per the 'Remuneration policy' adopted by the company.
- 7) The Statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: **Yes.**

(Rs.in lacs)

Sr. No.	Name of employees	Remuneration in the financial year 2024-25
1.	Mr. Percy Avari, Whole-Time Director (DIN: 00499114)	242.25
2.	Mrs. Shanaya Mody Khatua, Whole-Time Director (DIN: 01241585)	300.00



REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')]

Following is the report on Corporate Governance Code as put into practice by your company.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Mazda Limited ("Mazda" or "the company") is committed to maintain the highest standards of corporate governance in line with the SEBI Listing Regulations. The company's governance philosophy is based on fairness, transparency, and business integrity, with a focus on protecting the interests of all stakeholders. Mazda believes that sound governance practices are fundamental to enhancing shareholder value and ensuring long-term business stability and growth. The company goes beyond regulatory compliance by adhering to ethical business conduct and strong management practices. Mazda remains dedicated to its responsibilities towards the community, environment, employees, and business partners. The governance framework emphasizes sustainability, safety, and accountability. Mazda consistently strives to exceed statutory governance requirements through responsible business practices.

Mazda is committed to building a resilient and responsible organization through the adoption of sound corporate governance practices guided by core values and a focus on sustainability. Mazda promotes collaborative efforts aligned with its governance objectives. The company remains dedicated to maintaining leadership in corporate governance standards.

Highlights of the Company's Corporate Governance Philosophy:

Board Composition: The company maintains an optimal balance of Executive and Non-Executive Directors, including a Woman Director, to ensure diverse perspectives and effective governance.

Ethical Business Conduct: The company emphasizes ethical business practices across the Board, management, and employees.

Code of Conduct: Code of Conduct have been established for Directors, Senior Management, and other employees, including a Code for the Prevention of Insider Trading.

Vigil Mechanism: A robust whistleblower mechanism has been implemented to encourage transparency, accountability, and the reporting of concerns.

Corporate Social Responsibility (CSR): The company makes continuous voluntary contributions to social and environmental development through various CSR programs, thereby creating shared value.

The company is in compliance with the regulations of Corporate Governance as prescribed by the SEBI Listing Regulations and amendments thereof.

2. BOARD OF DIRECTORS

The Board of Directors (Board) and its committees serve as the strategic and fiduciary guiding body of the company, providing direction, oversight, and evaluation of business objectives and strategic plans. The Board is responsible for formulating long-term strategies, monitoring their implementation, enhancing shareholder value and safeguarding the interests of all stakeholders. It ensures the effectiveness of the company's Corporate Governance practices and exercises stewardship to align management functions with stakeholder expectations and long-term value creation. The Board's diverse composition brings a wide range of expertise, supporting effective decision-making and governance. The two Whole-Time Directors of the company manages the business of the company under the overall supervision, guidance and control of the Board.

(a) Composition of Board and their attendance at the Meetings:

Mazda has a well-balanced and diverse Board, comprising a judicious mix of Executive and Non-Executive Directors, including Independent Directors. This composition ensures effective governance, strategic planning, and high-quality decision-making. The Independent Directors play a crucial role in providing objective judgment and enhancing the Board's overall effectiveness.

The composition of the Board is fully compliant with Section 149 of the Companies Act, 2013 ("Act") and Regulation 17 of the SEBI Listing Regulations. As on 31st March, 2025, the Board consisted of nine (9) Directors in which four (4) Non-Executive Non-Independent Directors including the Chairman, three (3) Non-Executive Independent Directors, and two (2) Executive Directors. Overall, there are four (4) women directors in our company including one Independent Women Director. This structure supports informed, transparent, and accountable governance.

During the year under review, the following Independent Directors had completed continuous two tenure of 5 years each as per section 149 of the Act, and were ceased to be Independent Director w.e.f. 09th September, 2024:

1. Mr. Mohib Khericha (DIN: 00010365) *
2. Mr. Saurin Palkhiwala (DIN: 03604769)
3. Mr. Nilesh Mankiwala (DIN: 06927530)

* Mr. Mohib Khericha, Chairman of the company being re-designated as Non-Executive Non-Independent Director by the Board.

As per the approval of members of the company in its Annual General Meeting held on 09th September, 2024, the following directors were appointed as an Independent Directors of the company for a term of five years:

1. Mr. Mihir Mehta (DIN: 10733016)
2. Mr. Ashok Kavdia (DIN: 00054601)
3. Mrs. Shetal Bhatt (DIN: 10733013)

The composition of our Board, it's committees and their profile is available on our website <https://mazdalimited.com/documents/Directors%20Profile.pdf>.

The particulars of composition of the Board of Directors and their attendance at the Board Meetings held during the year under review and at the last Annual General Meeting are mentioned below:

Name of the Directors	Category of Directors	No. of Board Meetings attended	Attendance at the last AGM	Directorships in other Indian Public Limited Companies	No. of Committees in which Membership(s)/ Chairperson(s)		List of Directorship held in Other Listed Companies and Category of Directorship
					Member(s)	Chairperson (s)	
Mr. Mohib Khericha, Chairman (DIN: 00010365)	Non-Executive & Non – Independent*	4 of 4	Yes	03	03	01	<ul style="list-style-type: none"> TD Power Systems Limited (Non-Executive Director) Chartered Capital and Investment Limited (Managing Director)
Mrs. Sheila Mody (DIN: 00496561)	Non-Executive	4 of 4	Yes	Nil	Nil	Nil	Nil
Mr. Samuel Croll- III (DIN: 01407244)	Non-Executive	2 of 4	Leave sought	Nil	Nil	Nil	Nil
Mrs. Houtoxi Contractor (DIN: 00499260)	Non-Executive	2 of 4	Leave sought	Nil	Nil	Nil	Nil
Mr. Nilesh Mankiwala (DIN: 06927530) (Ceased w.e.f. 09/09/2024)	Non-Executive & Independent	2 of 2	Leave sought	Nil	Nil	Nil	Nil
Mr. Saurin Palkhiwala (DIN: 03604769) (Ceased w.e.f. 09/09/2024)	Non-Executive & Independent	2 of 2	Yes	Nil	Nil	Nil	Nil
Mr. Mihir Mehta (DIN: 10733016) (Appointed w.e.f. 09/09/2024)	Non-Executive & Independent	2 of 2	Yes	Nil	Nil	Nil	Nil
Mr. Ashok Kavdia (DIN: 00054601) (Appointed w.e.f. 09/09/2024)	Non-Executive & Independent	2 of 2	Leave Sought	01	01	01	<ul style="list-style-type: none"> UMA Converter Limited (Non-Executive and Independent Director)
Mrs. Shetal Bhatt (DIN: 10733013) (Appointed w.e.f. 09/09/2024)	Non-Executive & Independent	2 of 2	Yes	Nil	Nil	Nil	Nil
Mr. Percy Avari, Whole-Time Director (DIN: 00499114)	Executive	4 of 4	Yes	Nil	Nil	Nil	Nil
Mrs. Shanaya Mody Khatua, Whole-Time Director (DIN: 01241585)	Executive	4 of 4	Yes	Nil	Nil	Nil	Nil

* Mr. Mohib Khericha, Chairman of the company being re-designated as Non-Executive Non-Independent Director by the Board.

Notes:

- None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26 (1) of the SEBI Listing Regulations), across all the Companies in which he/ she is a director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies as on 31st March, 2025.
- These numbers exclude the directorship/committee membership held in your company and in private limited companies, foreign companies, companies registered under Section 8 of the Act and alternate directorship.
- It includes only the chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee excluding the Committee membership / Chairmanship in your company.
- As on 31st March, 2025, none of the Directors of the company were related to each other except Mrs. Sheila Mody and Mrs. Shanaya Mody Khatua being relatives.
- All Independent Directors of the company have furnished declarations that they meet the requirements of being independent as per Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. These were placed before the Board. The Board, based on the declaration(s) received from the Independent Directors, have verified the accuracy of such disclosures and confirmed that the Independent Directors fulfil the conditions of Independence specified in the SEBI Listing Regulations and are independent of the management of the company.
- There is no instance where the Board has not accepted any recommendation of any committee of the Board.
- Video / audio tele-conferencing facilities are made available to enable directors located abroad to participate effectively in board and committee meetings.
- During the period under review, none of the directors of the company had resigned including independent directors.

(b) Skills / expertise / competencies of the Board of Directors:

The Board comprises qualified members possessing required skills, expertise and competence in making effective contributions towards the growth of the company. In the opinion of the Board below mentioned skills are possessed by the Board as on 31st March, 2025:

Business Strategies	Skilled in defining vision, creating value, and seizing growth opportunities. Brings innovative strategies in business development, strategic and succession planning, while guiding leadership in alignment with company vision and values.
Finance & Accounting Expertise	The company employs a range of financial metrics to assess its operational and strategic performance. Accordingly, accurate financial reporting and effective auditing are critical to ensuring the integrity and sustainability of the business. Directors are expected to possess a sound understanding of financial reporting standards, accounting principles, and disclosure requirements. They should be capable of reviewing and interpreting financial statements and are required to contribute meaningfully to the company's financial oversight and risk management practices.
Corporate Governance	Experienced in establishing strong corporate governance frameworks, upholding board and management accountability, and addressing the company's obligations to stakeholders, including regulators, employees, and communities. They have to be contributing to sound governance, regulatory compliance, and effective administration in alignment with fiduciary duties.
Industry knowledge and Experience	The members may possess a strong understanding and extensive experience of the industry in which the organization operates, including in-depth knowledge of the relevant laws, regulations, policies, and compliance requirements specific to the organization, industry, and sector. The Board ensures the organization's adherence to legal and regulatory standards at all levels.
Personal Values	Personal characteristics that match the company's values, such as integrity, accountability, and high-performance standards.
Global Experience	Ability to have access and understand business models of global businesses, relating to the developments of leading global corporations and assist the company have a network of contacts in global corporations and industry worldwide.
Sales and Marketing	The Board has expertise in overseeing strategies to drive sales growth, expand market share, enhance brand equity, and uphold the company's reputation, ensuring compliance with marketing regulations and ethical standards.

The mapping of the Skill Matrix for the Financial Year 2024-25 for all the Directors is as follows:

Name of Director	Area of Skills / Expertise						
	Business Strategies	Finance & Accounting Expertise	Corporate Governance	Industry knowledge and experience	Personal Values	Sales and Marketing	Global Experience
Mr. Mohib Khericha (DIN:00010365)	√	√	√	√	√	-	√
Mrs. Sheila Mody (DIN: 00496561)	-	-	√	√	√	-	-
Mr. Samuel Croll- III (DIN: 01407244)	√	-	√	√	√	√	√
Mrs. Houtoxi Contractor (DIN: 00499260)	-	-	√	√	√	-	√
Mr. Nilesh Mankiwala (DIN: 06927530) (Ceased w.e.f. 09/09/2024)	-	-	√	√	√	-	-
Mr. Saurin Palkhiwala (DIN: 03604769) (Ceased w.e.f. 09/09/2024)	√	√	√	-	√	-	-
Mr. Mihir Mehta (DIN: 10733016) (Appointed w.e.f. 09/09/2024)	-	√	√	-	√	-	-
Mr. Ashok Kavdia (DIN: 00054601) (Appointed w.e.f. 09/09/2024)	√	√	√	√	√	√	-
Mrs. Shetal Bhatt (DIN: 10733013) (Appointed w.e.f. 09/09/2024)	√	√	√	√	√	-	√
Mr. Percy Avari (DIN: 00499114)	√	√	√	√	√	√	√
Mrs. Shanaya Mody Khatua (DIN: 01241585)	√	√	√	√	√	√	√

(c) **Details of Board Meetings held during the year:**

Board meetings are convened with due notice and prior approval from the Chairman of the Board. Agenda papers which are confidential in nature were placed before the Board at the meeting with the Chairman's permission, ensuring informed and effective deliberations.

Meetings are scheduled at the convenience of the Board members and are held at the company's Corporate Office located in Ambawadi, Ahmedabad with an option for the Directors to attend the meeting through Video Conferencing / other Audio-Visual mode.

During the year under review, the board has met 4 times in year at the following dates i.e., 23rd May, 2024, 07th August, 2024, 13th November, 2024 and 12th February, 2025.

The company has held at least one Board Meeting in every quarter and the gap between two meetings has not exceeded 120 days. The necessary quorum was present throughout all the meetings.

During the year under review, there were no circular resolutions passed by the members of the Board. Majority of the Board Meetings were conducted with the facility to Board to attend the meeting through video conferencing or other permitted audio-visual means, facilitating effective participation and decision-making while maintaining regulatory compliance.

(d) Shareholding of the Directors:

Statement showing number of equity shares of the company held by the Directors as on 31st March, 2025:

Name of the Directors	Category of the Directors	Number of Equity Shares Face Value of Rs. 2/- each
Mr. Mohib Khericha (DIN: 00010365)	Non-Executive	Nil
Mrs. Sheila Mody (DIN: 00496561)	Non-Executive	13,78,500
Mr. Samuel Croll- III (DIN: 01407244)	Non-Executive	Nil
Mrs. Houtoxi Contractor (DIN: 00499260)	Non-Executive	2,960
Mr. Nilesh Mankiwala (DIN: 06927530) (Ceased w.e.f. 09/09/2024)	Non-Executive & Independent	Nil
Mr. Saurin Palkhiwala (DIN: 03604769) (Ceased w.e.f. 09/09/2024)	Non-Executive & Independent	Nil
Mr. Mihir Mehta (DIN: 10733016) (Appointed w.e.f. 09/09/2024)	Non-Executive & Independent	Nil
Mr. Ashok Kavdia (DIN: 00054601) (Appointed w.e.f. 09/09/2024)	Non-Executive & Independent	Nil
Mrs. Shetal Bhatt (DIN: 10733013) (Appointed w.e.f. 09/09/2024)	Non-Executive & Independent	Nil
Mr. Percy Avari (DIN: 00499114)	Executive & Whole- Time Director	20,36,940
Mrs. Shanaya Mody Khatua (DIN: 01241585)	Executive & Whole- Time Director	63,12,571

(e) Code of Conduct for Directors:

The company has adopted a 'Code of Conduct for Board Members and Managerial Personnel', which is available on its website at https://mazdalimited.com/wp-content/uploads/2020/07/Code-of-Conduct_Board-of-Directors-Senior-Management-Personnel.pdf

All members of the Board have affirmed their compliance with the said Code. A declaration from the Whole-Time Director confirming compliance by all Directors forms part of this Report.

(f) Disclosures regarding Directors Retiring by rotation and being re-appointed:

Mrs. Sheila Mody, Director and Mr. Percy Avari, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

The terms of appointment of Mrs. Shanaya Mody Khatua and Mr. Percy Avari, as Whole-time directors will be completed on 31st March, 2026. The Nomination & Remuneration Committee and Board has proposed their re-appointment for a period of three years subject to the approval of the members at the ensuing Annual General Meeting and approval of the Central Government as may be applicable. The brief profile of Mrs. Sheila Mody, Mr. Percy Avari and Mrs. Shanaya Mody Khatua is given in the Annexure to Notice of the Annual General Meeting.

3. AUDIT COMMITTEE

The Audit committee was formed in compliance of section 177 of the Act and Regulation 18 of SEBI Listing regulations. All members possess relevant expertise in Finance, Accounts, and Management and the Chairperson of the Committee having specialized knowledge in Finance and Accounting. The company Secretary of the company acts as the secretary to the Committee. The Chief Financial Officer, representatives of Statutory Auditor, Internal Auditor and Cost Auditor were invited to the meeting as and when they were required by the Audit Committee.

During the year under review, the Audit Committee was reconstituted with effect from 09th September, 2024. The details of the members and their attendance at the Committee meetings are provided in the table below:

Sr. No.	Name of the Director(s)	Designation	No. of meetings held and attended during the period
1.	Mr. Ashok Kavdia (DIN: 00054601) (Appointed w.e.f. 09/09/2024)	Chairman, Non-Executive & Independent Director *	2 of 2
2.	Mr. Mihir Mehta (DIN: 10733016) (Appointed w.e.f. 09/09/2024)	Member, Non-Executive & Independent Director	2 of 2
3.	Mrs. Shetal Bhatt (DIN: 10733013) (Appointed w.e.f. 09/09/2024)	Member, Non-Executive & Independent Director	2 of 2
4.	Mr. Mohib Khericha (DIN: 00010365)	Chairman, Non-Executive Director **	4 of 4
5.	Mr. Saurin Palkhiwala (DIN: 03604769) (Ceased w.e.f. 09/09/2024)	Member, Non-Executive & Independent Director	2 of 2
6.	Mrs. Sheila Mody (DIN: 00496561) (Ceased w.e.f. 09/09/2024)	Member, Non-Executive Director	2 of 2

* Mr. Ashok Kavdia being appointed as a member and Chairman of the Audit Committee w.e.f. 09/09/2024.

** Mr. Mohib Khericha, Chairman of the Committee being re-designated as Non-Executive Non-Independent Director by the Board and remains member of the Audit Committee and ceased to be Chairman w.e.f. 09/09/2024.

During the year under review, the Audit Committee has met 4 time in year at the following dates i.e., 23rd May, 2024, 07th August, 2024, 13th November, 2024 and 12th February, 2025.

Brief description of terms of reference of the Audit Committee:

The Audit Committee's terms of reference are as prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations, as approved and updated by the Board, are as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration, and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - b) Any change in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report, if any.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
- To review the functioning of the whistle blower mechanism;
- To review the compliance with provisions of Regulation 9A of SEBI (Prohibition of Insider trading) regulation, 2015 at least once in a financial year and to verify that the system of internal control is adequate and are operating effectively;
- To Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders if any;
- Such other functions as may be specified by the Board of Directors of the company from time to time.

The audit committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors; if any;
- Internal audit reports relating to internal control weaknesses; if any;
- The appointment, removal and terms of remuneration of the Internal auditor shall be subject to review by the audit committee.

In addition to the above, the Audit Committee shall discharge all such other functions generally indicated under SEBI Listing Regulations, Companies act, 2013 and the Rules made thereunder and as may be specified by the Board.

4. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) was formed to guide the Board on the appointment of top management and to assess the expertise, leadership skills, and active participation of proposed directors or senior management members. It is constituted in compliance with Section 178 of the Act, and Regulation 19 of the SEBI Listing Regulations.

During the year under review, the NRC was re-constituted with effect from 09th September, 2024. The details of the members and their attendance at the Committee meetings are provided in the table below:

Sr. No.	Name of the Director	Designation	No. of meetings held and attended during the period
1.	Mrs. Shetal Bhatt (DIN: 10733013) (Appointed w.e.f. 09/09/2024)	Chairperson, Non-Executive & Independent Director	1 of 1
2.	Mr. Mihir Mehta (DIN: 10733016) (Appointed w.e.f. 09/09/2024)	Member, Non-Executive & Independent Director	1 of 1
3.	Mrs. Sheila Mody (DIN: 00496561)	Member, Non-Executive Director	2 of 2
4.	Mr. Saurin Palkhiwala (DIN: 03604769) (Ceased w.e.f. 09/09/2024)	Chairman, Non-Executive & Independent Director	1 of 1
5.	Mr. Mohib Khericha (DIN: 00010365) (Ceased w.e.f. 09/09/2024)	Member, Non-Executive & Independent Director	1 of 1

During the year under review, the NRC Meeting were held on the following dates i.e., 07th August, 2024 and 12th February, 2025. The Company Secretary of the company acts as a Secretary to the Committee.

(a) Brief description of terms of reference of the Nomination & Remuneration Committee:

The Nomination & Remuneration Committee shall act in accordance with the terms of reference, which shall include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to the Board Members and senior management;
- To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS, if any;
- Carrying out any other function as mentioned in terms of reference of the Nomination and Remuneration Committee and as may be instructed by the Board.

(b) Remuneration to Non-executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non-Executive Director/ Independent Directors do not have any material pecuniary relationship or transactions with the company.

(c) Remuneration to Executive Directors:

The appointment and remuneration of Executive Directors is governed on the basis of recommendation of the Nomination and Remuneration Committee and resolutions passed by the Board of Directors and Shareholders of the company. The remuneration package of Executive Directors comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meeting. The executive directors are paid commission on profits as approved by the Board of Directors of the company.

The remuneration policy is directed towards rewarding performance, based on review of achievements. The Nomination and Remuneration Policy is displayed on the company's website viz. https://www.mazdalimited.com/Remuneration-Nomination-policy_MazdaLimited.pdf

(d) The details of remuneration paid to the directors for the year under review are as follows:

(Rs. in Lacs)

Name of Director	Sitting Fees	Salaries, Perquisites & Other allowances	Commission	Total
Mr. Mohib Khericha (Chairman) (DIN: 00010365)	6.35	NIL	NIL	6.35
Mrs. Sheila Mody (DIN: 00496561)	5.05	NIL	NIL	5.05
Mr. Samuel Croll – III (DIN: 01407244)	1.50	NIL	NIL	1.50
Mrs. Houtoxi Contractor (DIN: 00499260)	1.50	NIL	NIL	1.50
Mr. Nilesh Mankiwala (DIN: 06927530) (Ceased w.e.f. 09/09/2024)	1.55	NIL	NIL	1.55
Mr. Saurin Palkhiwala (DIN: 03604769) (Ceased w.e.f. 09/09/2024)	3.05	NIL	NIL	3.05
Mr. Mihir Mehta (DIN: 10733016) (Appointed w.e.f. 09/09/2024)	3.05	NIL	NIL	3.05
Mr. Ashok Kavdia (DIN: 00054601) (Appointed w.e.f. 09/09/2024)	3.10	NIL	NIL	3.10
Mrs. Shetal Bhatt (DIN: 10733013) (Appointed w.e.f. 09/09/2024)	3.15	NIL	NIL	3.15
Mr. Percy Avari (DIN: 00499114)	NIL	156.45	85.79	242.24
Mrs. Shanaya Mody Khatua (DIN: 01241585)	NIL	218.31	81.69	300.00

(e) Criteria for Performance evaluation of Directors:

The criteria for performance evaluation as laid down by the Nomination & Remuneration Committee, inter alia includes:

- Contributing to defined corporate objectives and plans
- Regular monitoring of corporate results and projections
- Appropriate expertise, skills and leadership initiatives
- Attendance in meetings and active participation in discussions of various items of agenda
- Adequate knowledge about the company's business and the economic scenario
- Innovative ideas for growth of the company's business
- Effectiveness in discharging functions, roles and duties as required
- Review and contribution to strategies, business and operations of the company
- Expression of independent opinion on various matters taken up by the Board
- Timely flow of information and effective decision making
- Compliance with applicable laws and adherence to Corporate Governance
- Compliance with Policies, Code of Conduct etc.

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Whole-Time Directors and non-independent directors was carried out by the Independent Directors. The performance of the Committees was evaluated by the Board after receiving inputs from the Committee members. The Committee has also reviewed the performance of the KMPs and senior officials as per the policy of the company.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has established the Stakeholders' Relationship Committee (SRC) in accordance with Section 178 of the Act, and Regulation 20 of the SEBI Listing Regulations (read with Part D of Schedule II). The Committee addresses shareholder and investor grievances, including matters related to share transfers/transmission, loss or duplication of share certificates, delays in dividend payments, non-receipt of statutory documents, and dematerialization requests.

During the year under review, the SRC was reconstituted with effect from 09th September, 2024. The details of the members and their attendance at the Committee meetings are provided in the table below:

Sr. No.	Name of Director	Designation	No. of meetings held and attended during the period
1.	Mrs. Sheila Mody (DIN: 00496561)	Chairperson, Non-Executive Director	3 of 3
2.	Mr. Ashok Kavdia (DIN: 00054601) (Appointed w.e.f. 09/09/2024)	Member, Independent Director	2 of 2
3.	Mrs. Shetal Bhatt (DIN: 10733013) (Appointed w.e.f. 09/09/2024)	Member, Independent Director	2 of 2
4.	Mr. Percy Avari (DIN: 00499114)	Member, Executive Director	3 of 3
5.	Mr. Nilesh Mankiwala (DIN: 06927530) (Ceased w.e.f. 09/09/2024)	Member, Independent Director	1 of 1

During the year under review, the SRC meeting has held on the following dates i.e., 09th May, 2024, 11th December, 2024 and 03rd January, 2025.

Brief description of terms of reference of the Committee inter alia, include the following:

- Resolving the grievances of the securities holders of the company including complaints related to securities;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices to the shareholders of the company;
- Review the performance of the company's Registrar and Share Transfer Agent;
- Recommending methods to upgrade the standards of the services to investors as per the recent provisions of the SEBI regarding demat and transfer of Shares;
- To look into the reason for any defaults in the payment to the Depository, Debentures holders & payment of declared dividend;
- Review of transfer of shares and dividend to IEPF; and
- carrying out any other function as is mentioned in the terms of reference of the Stakeholders' Relationship Committee.

During the year under review, no complaints were received. The Company Secretary serves as the Compliance Officer of the company.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ('CSR') Committee is constituted in line with the provisions of Section 135 read with Schedule VII of the Act.

During the year under review, the CSR Committee was reconstituted with effect from 09th September, 2024. The details of the members and their attendance at the Committee meetings are provided in the table below

Sr. No.	Name of Director	Designation	No. of meetings held and attended during the period
1.	Mrs. Sheila Mody (DIN: 00496561)	Chairperson, Non-Executive Director	1 of 1
2.	Mr. Mihir Mehta (DIN: 10733016) (Appointed w.e.f. 09/09/2024)	Member, Independent Director	N.A.
3.	Mrs. Shetal Bhatt (DIN: 10733013) (Appointed w.e.f. 09/09/2024)	Member, Independent Director	N.A.
4.	Mr. Percy Avari (DIN: 00499114)	Member, Executive Director	1 of 1
5.	Mr. Mohib Khericha (DIN: 00010365) (Ceased w.e.f. 09/09/2024)	Member, Independent Director	1 of 1

During the year under review, the CSR Committee meeting was held on 23rd May, 2024. The Committee had approved the projects of trust to whom the funds can be given. The details of the CSR spending are given in the **Annexure – C** to the Directors' Report.

Brief description of terms of reference of the Committee with the requirements of the Act, which are as under:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy;
- Monitor the CSR projects undertaken by the company from time to time;
- Ensure effective implementation of aforesaid CSR Policy; and,
- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the company as specified in Schedule VII of the Act.

7. EXECUTIVE COMMITTEE

Pursuant to the first proviso to section 179(3) of the Act, the Board may, by a resolution passed at a meeting, delegate to any committee of Directors, the managing director, the manager or any other principal officer of the company, the powers specified in clauses (d) to (f) of section 179(3) of the Act on such conditions as it may specify. With reference to the said provisions, the Board of Directors had decided to delegate certain powers as mentioned in the resolution as well as administrative powers to the Executive Committee of Board of Directors consisting following members:

Sr. No.	Name of Director	Designation	No. of meetings held and attended during the period
1.	Mr. Mohib Khericha (DIN: 00010365)	Chairman, Non-Executive Director	2 of 2
2.	Mrs. Sheila Mody (DIN: 00496561)	Member, Non-Executive Director	2 of 2
3.	Mr. Percy Avari (DIN: 00499114)	Member, Executive Director	2 of 2
4.	Mrs. Shetal Bhatt (DIN: 10733013) (Appointed w.e.f. 12/02/2025)	Member, Independent Director	N.A.

During the year under review, the Executive Committee meetings has held on following dates i.e., 29th June, 2024, 18th October, 2024, 24th December, 2024, 03rd January, 2025 and 29th January, 2025.

The minutes of the Executive Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

The committee is vested with the roles and responsibilities of the administrative and management related business which includes but not limited to the following:

- General management of the company;
- To make necessary operational decisions on behalf of the Board and take note at subsequent Board meetings;
- Ensure operational implementation of policies and procedures;
- To provide authority to the person for appearing before any agencies or courts as and when required;
- To obtain various banking related services and to provide authority for operation and opening of bank accounts; and,
- Any other responsibility as may be assigned by the board from time to time.

8. SENIOR MANAGEMENT

Following are the particulars of Senior Management one level below the Board as on 31st March, 2025:

Sr. No.	Name	Designation
1.	Cyrus Bhagwagar	Chief Financial Officer
2.	Noshirvan Randeria	Purchase Manager
3.	Prashant Desai	Sales Head - Engineering
4.	Pradip Panchal	Sales Head - Engineering
5.	Dharmesh Vyas	Works Manager – Engineering
6.	Sachin Patel	Works Manager – Food
7.	Nishith Kayasth	Company Secretary & Compliance Officer

9. INDEPENDENT DIRECTORS MEETING

In accordance of the provision of the Act and SEBI Listing Regulations, Independent Directors of the company meet at least once in every financial year without the presence of Non-Executive Directors, Executive Director and any other management personnel. The meeting is conducted in a manner to enable the Independent Directors to discuss matters pertaining to, inter alia:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the company, taking into account the views of executive directors and non – executive directors; and,
- assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;

During the year under review, meeting of Independent Directors was held on 12th February, 2025. All the Independent Directors were present at this Meeting.

Familiarization Programme for Independent Directors:

The company has implemented a structured Familiarization Programme for Independent Directors in line with SEBI Listing Regulations. The programme provides insights into the company's business operations, internal policies, governance framework, and statutory responsibilities of Directors. It includes sharing key documents and presentations, as well as organizing plant visits to help Directors to better understand the company's products, processes, and overall functioning.

The details of such familiarization programme for Independent Directors are available on the website of the company i.e. https://www.mazdalimited.com/Familiarisation-Programme-for-Directors_MazdaLimited.pdf

10. GENERAL BODY MEETINGS

The details of the Annual General Meetings held during the last three years are as follows:

Meeting	34 th AGM	33 rd AGM	32 nd AGM
Year	2023-24	2022-23	2021-22
Venue	Deemed venue situated at MAZDA House, 650/1, Panchwati 2nd Lane, Ambawadi, Ahmedabad – 380 006 (Through Video Conferencing Mode)		
Date & Time	09 th September, 2024. at 12.00 P.M.	22 nd September, 2023. at 12.00 P.M.	28 th September, 2022 at 12.00 P.M.
No. of Special Resolution	03	01	03

• Postal Ballot

The company had sought approval of the shareholders through notice of Postal Ballot dated 27th November, 2024 seeking approval of the members:

1. To Approve Sub-Division/Split of Face Value of Equity Shares of the company from Rs. 10/- (Rupees Ten Only) each to Rs. 2/- (Rupees Two Only) each.
2. To Approve Alteration of Capital Clause of Memorandum of Association of the company consequent to the Sub-Division/ Split of The Face Value of the Equity Shares of the company.

The aforesaid resolution was duly passed and the results of postal ballot/e-voting were announced on 31st December, 2024. Mr. Rutul J. Shukla, of M/s. Rutul Shukla & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Item No. of the Notice and Type of Resolution	Mode of Voting	In favour of the resolution		Against the resolution		Abstained/ Invalid
		No. of Shares/ votes	%	No. of Shares/ votes	%	No. of Shares/votes
		Face Value Rs. 10/-				
Item No. 1 Ordinary Resolution: Sub-Division/Split of Face Value of Equity Shares of the company from Rs. 10/- each to Rs.2/-	Postal Ballot through Remote e-voting	15,56,135	100	06	0	N.A.
Item No. 2 Ordinary Resolution: Alteration of Capital Clause of Memorandum of Association of the company consequent to the Sub-Division/ Split	Postal Ballot through Remote e-voting	15,56,135	100	06	0	N.A.

The postal ballot was conducted in accordance with the provisions contained in Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, read together with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and SEBI Listing Regulation and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force). The shareholders were provided the facility to vote through e-voting. The postal ballot notice was sent to shareholders in electronic form to the email

addresses, where available. The company also published a notice in the newspapers in accordance with the requirements under the Companies Act, 2013. Shareholders holding equity shares as on the cut-off date casted their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submitted his report to the Chairman and the results of voting by postal ballot were announced within 48 hours of conclusion of the voting period. The results were displayed on the website of the company (www.mazdalimited.com), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents. The resolutions were passed by the requisite majority and were deemed to have been passed on the last date specified for e-voting.

11. SUBSIDIARY COMPANY

The company does not have any subsidiary company.

12. POLICY FOR PROHIBITION OF INSIDER TRADING

The codes viz. "Code of Conduct for Prohibition of Insider Trading" and the "Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information" allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the company's shares. It also prohibits the purchase or sale of company's shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the company and during the period when the Trading Window is closed. The code of conduct is available on the website of the company i.e., <https://mazdalimited.com/wp-content/uploads/2019/05/Code-of-conduct-Prevntion-of-Insider-Trading.pdf>

Further as per Regulation 3(5) of SEBI (PIT) Regulations, 2015, the board of directors or head(s) of the organisation who required to handle unpublished price sensitive information (UPSI) shall ensure that a Structured Digital Database (SDD) is properly maintained. The intent of SDD software is to record the flow of sharing of UPSI. Accordingly, the company has in place a well-functioning SDD software with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

13. DISCLOSURES

- a) There are no transactions of a materially important character and which are not in the ordinary course of business and all the transactions are on Arm's length basis with the promoters, the Directors or the Management or relatives that may have potential conflict with the concern of the company at large; however, transactions with related parties as per requirements of applicable Accounting Standard are disclosed under notes to accounts.

The policy on Materiality of Related Party Transactions in terms of SEBI Listing Regulation is uploaded on the website of the company at <https://mazdalimited.com/wp-content/uploads/2020/05/Policy-on-Determination-of-Materiality.pdf>

- b) There are no materially significant related party transactions, please refer Note No. 37 of the standalone financial statements, forming part of this Annual Report.
- c) The company is preparing these financial statements in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as time to time notified under section 133 of the Act.
- d) Pursuant to Regulation 32 (7A) of the SEBI Listing Regulations, the company has not raised funds through preferential allotment or qualified institutional placement.
- e) There is no instance, where the board had not accepted any recommendation of any committee of the board which is statutorily required, in the relevant financial year 2024-2025.
- f) Total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditor are given in Note No. 28.1 to the Standalone Financial Statements.
- g) During the year under review, BSE Limited and NSE Limited imposed a penalty of alleged non-compliance with regulations 17 and 19 of the SEBI Listing Regulations. However, the company had been in compliance with the said regulations and accordingly, submitted a waiver application to both stock exchanges. Upon review, the waiver was accepted by both exchanges as the company was deemed compliant and the penalty were waived off.
- h) The process of identification and evaluation of various risks inherent in the business environment and the operations of the company and initiation of appropriate measures for prevention and/or mitigation of the same are dealt with by the concerned operational heads under the overall supervision of the Whole-Time Directors of the company. The Audit Committee periodically reviews the adequacy and efficacy of the overall risk management system.
- i) The company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The company has a Vigil Mechanism and Whistle-blower policy to provide for the safeguards against victimization of employees who follow such mechanism under which they are free to report violations of applicable laws and regulations and the code of conduct. The reportable matters may be disclosed to the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no complaints have been received and no employee was denied access to the Audit Committee.
- j) The Board receives on a quarterly basis, certificates of compliance with the provisions of all applicable laws from the Whole-Time Director and Compliance Officer, which are taken on record by the Board.

- k) A Practising Company Secretary carries out Reconciliation of share capital to reconcile to total admitted capital with NSDL and CDSL and total issued and listed capital. This audit is carried out every quarter and the report are submitted to the stock exchanges. The audit confirms that the total issued/paid up capital of the company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- l) The Whole-Time Director and Chief Financial Officer has given a Certificate to the Board as contemplated in SEBI Listing Regulations and the same forms the part of Corporate Governance Report.
- m) The company has obtained the Certificate from the Practising Company Secretary certifying that none of the directors of the company are debarred or disqualified from being appointed or continuing as directors of company by SEBI / MCA or any such authority.
- n) The company has in place a policy for Prevention, Prohibition and Redressal of Sexual Harassment at work place. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the company has not received any complaints in this regard.
- o) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- number of complaints filed during the financial year: Nil
 - number of complaints disposed of during the financial year: Nil
 - number of complaints pending as on end of the financial year: Nil
- p) The company has complied with all mandatory requirements laid down by SEBI Listing Regulations including those specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46. Hence there has been no non-compliances with mandatory requirement of Corporate Governance code. The Compliance Certificate given by Practising Company Secretary for the financial year under review forms part of the Corporate Governance Report. Your company has partly adopted non-mandatory requirements laid down by SEBI Listing Regulations.
- q) The company is having unmodified audit opinion by Statutory Auditor for standalone financial statements and the Internal Auditor reports directly to the audit committee. The company is complying with applicable Secretarial Standards.
- r) The Management Discussion and Analysis Report forms part of the Annual Report and is in accordance with the requirements laid out in Schedule V of the SEBI Listing Regulations.
- s) The company has not given any Loans or Advances to any other company/ firm wherein any director is interested during the year under review.

14. MEANS OF COMMUNICATION

Half-Yearly report sent to each household of shareholders:	No
The company issued un-audited standalone financial results with limited review report of auditors for first three quarters. In respect of the fourth quarter, the company publishes the audited financial results for the whole financial year with audit report.	
Quarterly Results –Newspapers in which normally published:	Financial Express in: • English Edition • Gujarati Edition
Website, where displayed:	At company's Website i.e., on https://www.mazdalimited.com/ in the 'Investor Relation Section'
Presentation made to Institutional Investors or to Analysts:	No
Whether Management Discussion and Analysis Report is a part of Annual Report or not:	Yes

15. GENERAL SHAREHOLDERS INFORMATION

a.	Annual General Meeting (Date, Time and Venue):	Thursday, 18 th September, 2025, at 12:00 PM, Through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting.
b.	Financial Calendar tentative financial reporting for:	
	the quarter ended on 30 th June, 2025	First week of August, 2025
	the quarter ended on 30 th September, 2025	Second week of November, 2025
	the quarter ended on 31 st December, 2025	Second week of February, 2026
	the quarter ended on 31 st March, 2026 Results for the year ending March, 2026 (Audited)	Last week of May, 2026
c.	Financial Year:	April, 2025 to March, 2026

d.	Dates of Book Closure:	05 th September, 2025 to 12 th September, 2025
e.	Dividend Payment Date (Tentative):	29 th September, 2025
f.	Listing on Stock Exchanges, Address and Stock Code:	BSE Limited (BSE) Code: 523792 Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited (NSE) Symbol: MAZDA Address: Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
g.	Payment of Listing Fees:	Listing fees for the period 2024-25 has been paid to the stock exchanges
h.	ISIN Number for NSDL & CDSL:	INE885E01042*
i.	CIN:	L29120GJ1990PLC014293
j.	Registrar and Share Transfer Agent:	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) 506-508 Amarnath Business Centre – I, off. C.G. Road, Navrangpura, Ahmedabad – 380 009 Phone: 079-26465179 Website: www.in.mpms.mufg.com Email Id: ahmedabad@in.mpms.mufg.com
k.	Name and Email address of the Compliance Officer:	Mr. Nishith Kayasth, Company Secretary and Compliance Officer Email: nishith@mazdalimited.com Phone: 079-4000 7000
l.	Dematerialization of shares and liquidity:	99.50% of the paid-up capital has been dematerialized as on 31 st March, 2025
m.	Plant Location:	<ul style="list-style-type: none"> Engineering Division <ul style="list-style-type: none"> Unit - I: C/1-39/13/16 GIDC, Naroda, Ahmedabad- 382 330 Unit – II: Plot No. 11 & 12, Hitendranagar Sahakari Vasahat Ltd., N.H. Road, Naroda, Ahmedabad - 382 340 Unit – III: C/1, A-5, GIDC, Odhav, Ahmedabad – 382 415 Unit – IV: Plot No. 17/1, Phase-III, GIDC, Naroda, Ahmedabad - 382 330 Unit – V: Plot No. 7610, Phase-IV, GIDC, Vatva, Ahmedabad – 382 445 Food Division <ul style="list-style-type: none"> Block – F, Plot Nos. 169-173, Gallops Industrial Park, Bavla Road, Vasna-Chacharvadi, Changodar, Ahmedabad – 382 213
n.	Registered Office:	C/1-39/13/16 GIDC, Naroda, Ahmedabad- 382 330
o.	Address for correspondence:	Mazda Limited: Corporate Office Mazda House, 650/1, Panchwati, 2 nd Lane, Ambawadi, Ahmedabad – 380 006
p.	Credit Rating:	Long Term Credit Rating: ICRA 'A' Short Term Credit Rating: ICRA 'A1'

*With reference to Split/ Sub-division of Share capital face value of the company from Rs. 10/- to Rs. 02/-, the ISIN no. INE885E01034 has been changed to INE885E01042.

- Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant for any queries related to change of address or change in bank mandate.

Share Transfer System:

As mandated by SEBI, securities of the company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. During the year, the company obtained, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, transposition, sub-division, consolidation, renewal, exchange and deletion of names were issued as required under Regulation 40(9) of the SEBI Listing Regulation. The certificate was duly filed with the Stock Exchanges. The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the issue of duplicate share certificates and attend to Shareholders' grievances, etc.

Further, in line with SEBI's circular dated 3rd November 2021, the company had earlier sent individual communications to all shareholders holding shares in physical form, requesting them to update their PAN, KYC details, and Nomination information. Shareholders are encouraged to review the communication and complete the necessary formalities through the RTA's portal.

• **Shareholding pattern as on March 31, 2025:**

Categories	No. of Shares held	% Of Total Shareholding
Promoter's Holding		
Promoters and its group – Indian	97,29,011	48.58
Foreign Promoters	-	-
Sub – Total	97,29,011	48.58
Non – promoter's Holding		
Banks & NBFC	10,205	0.05
Central Government / State Government/ IEPF Authority	1,69,635	0.85
Domestic Companies	7,13,480	3.56
Indian Public	70,52,137	35.22
NRI's	4,31,127	2.15
Foreign company	14,47,500	7.23
Others	4,71,905	2.36
Sub – Total	1,02,95,989	51.42
GRAND TOTAL	2,00,25,000	100.00

Note: On 28th January, 2025 the Equity Share Capital of company had been Split/ Sub- divided from the face value Rs. 10/- each to Rs. 2/- each through Postal Ballot process. The existing Paid-up Share Capital changed from 40,05,000 to 2,00,25,000.

• **Distribution of shareholding as on March 31, 2025:**

Shareholding		Shareholders		No. of shares	
From	To	Folios	% Of total Nos.	Shares	% Of total shares
1	500	11379	86.18	12,31,484	6.15
501	1000	809	6.13	6,19,832	3.09
1001	2000	455	3.44	6,59,062	3.29
2001	3000	181	1.37	4,53,889	2.27
3001	4000	82	0.62	2,89,769	1.45
4001	5000	76	0.58	3,62,611	1.81
5001	10000	103	0.78	7,45,020	3.72
10001	above	119	0.90	1,56,63,333	78.22
Total		13204	100.00	2,00,25,000	100.00

• **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on the company:** Nil

• **Commodity price risk or foreign exchange risk and hedging activities:**

Foreign currency risk represents the potential effect on the fair value or future cash flows of financial assets and liabilities arising from fluctuations in exchange rates. Given that the company engages in transactions across various foreign currencies, it is inherently exposed to such risk through its foreign currency-denominated trade receivables and payables.

To mitigate this exposure, the company follows a comprehensive risk management framework in accordance with this framework, the company continuously monitors its foreign exchange exposures and implements suitable hedging measures if necessary.

During the financial year 2024–25, the company managed its foreign currency risk prudently. Further, details of the company's foreign currency exposure are provided in Note No. 30 of the financial statements.

• **Transfer to Investor Education and Protection Fund (IEPF):**

a) **Transfer of Equity Shares:**

As per Section 124(6) of the Companies Act, 2013, shares associated with unpaid or unclaimed dividends for seven consecutive years shall be transferred to the IEPF. As on 31st March, 2025, an IEPF Authority holds 1,69,635 equity shares (post-split/sub-division) of the your company. A list of shareholders whose shares transferred is available on the company's website:

<https://mazdalimited.com/documents/List%20of%20Shareholders%20trasnferred%20to%20IEPF%20Account.pdf>

Before the transfer of the equity shares to IEPF, the company sent individual notices to concerned shareholders and published a public notice in newspapers three months prior to the transfer, advising them to claim their dividends to avoid transfer of their shares to the IEPF Authority. Shareholders whose shares had been transferred may reclaim these shares, along with any benefits, by following the process outlined under IEPF rules and by filling IEPF-5 Form. The detailed procedure is available on the Ministry of Corporate Affairs website: www.mca.gov.in

b) **Dividend:**

As per Section 125 of the Act and IEPF Rules, unclaimed or unpaid dividends lying with the company for seven consecutive years are required to be transferred to IEPF. Once transferred, no claims can be made against the company; however, shareholders may reclaim the amount from the IEPF Authority by following the prescribed procedure.

In line with the above provisions, the company transferred an unclaimed dividend amount of Rs. 4,15,231 pertaining to the financial year 2016-17 to the IEPF during the year under review.

Due dates for transfer of unclaimed dividend declared in the previous financial years to IEPF are as under:

Financial Year	Dates of Declaration of Dividend	Dividend Percentage	Dates by which dividend will become part of IEPF
2017-2018	04 th September, 2018	81	03 rd October, 2025
2018-2019	26 th September, 2019	90	25 th October, 2026
2019-2020 (Interim)	13 th February, 2020	75	12 th March, 2027
2019-2020 (Final)	25 th September, 2020	25	24 th October, 2027
2020-2021	17 th September, 2021	110	16 th October, 2028
2021-2022	23 rd September, 2022	121	22 nd October, 2029
2022-2023	22 nd September, 2023	140	21 st October, 2030
2023-2024	09 th September, 2024	160	08 th October, 2031

Members who have not yet claimed their dividends are requested to claim their dividend without delay, including dividends for subsequent financial years, by contacting the company or its RTA, MUFG Intime (India) Private Limited.

Mr. Nishith Kayasth, Company Secretary, has been appointed as the Nodal Officer for IEPF-related matters, and his contact details are available on the company's website: <https://www.mazdalimited.com/investor-relation.html>

The list of shareholders with unpaid dividends due for transfer to IEPF in FY 2025-26 is also available on the company's website: <https://www.mazdalimited.com/investor-relation.html>

Disclosure of certain type of agreements binding listed entities:

Pursuant to provisions of Schedule III, Para A, Clause 5A of SEBI Listing Regulations, there are no agreement impacting management or control of the company or imposing any restriction or create any liability upon the company.

For and on behalf of the Board,

Sd/-
Percy Avari

Whole-Time Director
(DIN: 00499114)

Place: Ahmedabad
Date: 05th August, 2025



AFFIRMATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

To,

The Members of the company

The Board of Directors of the company has adopted a Code of Conduct for all the Board members and senior executives of the company, including the Executive Directors; they have affirmed compliance with the Code of Conduct applicable to them in respect of the year ended 31st March, 2025.

For and on behalf of the Board,

Sd/-

Percy Avari

Whole-Time Director

(DIN: 00499114)

Place: Ahmedabad

Date: 05th August, 2025

CERTIFICATION BY WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

To,

The Board of Directors, Mazda Limited

We to the best of our knowledge and belief certify that:

1. We have reviewed the Audited Financial Statements and the Cash Flow Statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the company during the year which are fraudulent, illegal or against the company's code of conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We further certify that:
 - a. There have been no significant changes in internal control over financial reporting during the year;
 - b. There have been no significant changes in accounting policies during the year and the same has been disclosed in notes to the financial statements; and
 - c. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-

Percy Avari

Whole-Time Director

(DIN: 00499114)

Sd/-

Cyrus J. Bhagwagar

CFO

Place: Ahmedabad

Date: 05th August, 2025



PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

Mazda Limited

1. We have examined the compliance of the conditions of Corporate Governance by **MAZDA LIMITED** ('the Company') for the year ended on **March 31st, 2025** as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulations 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations for the year ended on 31st March, 2025.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Rutul Shukla & Associates,
Company Secretaries**

Sd/-

Rutul J. Shukla

FCS: 6776 (CP: 7470)

UDIN: F006776G000937464

Place: Ahmedabad

Date: 05th August, 2025



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause(10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Mazda Limited

C/1 39/13/16 GIDC

Naroda, Ahmedabad- 382330,

Gujarat, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mazda Limited** having CIN:L29120GJ1990PLC014293 and having registered office at C/1 39/13/16G I D C Naroda Ahmedabad- 382330, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and on the basis of written representation / declaration received from the directors and taken on record by the Board of Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in company
1.	Mrs. Sheila Sorab Mody	00496561	20/09/1991
2.	Mrs. Shanaya Mody Khatua	01241585	22/01/2007
3.	Mr. Percy Xerex Avari	00499114	29/01/2003
4.	Mrs. Houtoxi Contractor	00499260	02/10/1992
5.	Mr. Samuel Wilbur Croll III	01407244	12/09/1992
6.	Mr. Mohib Nomanbhai Khericha	00010365	12/09/1992
7.	Mr. Saurin Vikrambhai Palkhiwala	03604769	29/07/2014
8.	Mr. Nilesh Chandravadan Mankiwala	06927530	29/07/2014
9.	Mr. Mihir Dinesh Mehta	10733016	09/09/2024
10.	Mr. Ashok Kavdia	00054601	09/09/2024
11.	Mrs. Shetal Utkarsh Bhatt	10733013	09/09/2024

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

**For Rutul Shukla & Associates,
Company Secretaries**

Sd/-

Rutul J. Shukla

FCS: 6776 (CP: 7470)

UDIN: F006776G000937420

Place: Ahmedabad

Date: 05th August, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

MAZDA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone financial statements 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (Refer notes 1.10 and 21 to the Standalone Financial Statements) Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to Revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The other information 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 do 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 during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Management's Responsibility 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 financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement Cash Flow 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 Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses

an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls with reference to standalone financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements -Refer Note 33 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 41 (viii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 41 (ix) to the standalone financial statements, no funds have been received by the Company From any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures performed that has 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 sub-clause (a) and (b) above contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the company has used an accounting software for maintaining its books of account 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, except in respect of maintenance of records of a purchase order which was maintained in an accounting software system which did not had a feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the software and accounting software used for maintaining the books of account relating to payroll process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further for the periods where audit trail (edit log), facility was enabled and operated throughout the year, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

Place: Ahmedabad
Date: May 29, 2025

M.S.SHAH
Partner
Membership No. 044093
UDIN: 25044093BMLNTM3471

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to the paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment and relevant details of right-of-use assets;
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) Based on 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 lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) or intangible assets during the year.
- e) No Proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under. Hence reporting under Clause (i)(e) of paragraph 3 of the Order is not applicable.
- ii.
 - a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate; There has been no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the year.
 - b) On the basis of our examination of the records of the company, the Company has been sanctioned/renewed working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. 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 provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and mutual fund schemes, granted unsecured loans to its employees during the year, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership.
 - (a) (A) The Company does not have any subsidiaries, joint ventures or associates.
 - (B) Based on the audit procedures carried on by us, and as per the information and explanation given to us, the Company has granted loans to its employees as below:

Particulars	Loans Rs. (in Lakhs)
Aggregate amount granted/ provided during the year-Others	13.53
Balance outstanding as at balance sheet in respect of the above cases-Others	13.13

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

- (b) Based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of unsecured loans are prima facie, not prejudicial to the interest of the Company.
- (c) On the basis of our examination of the records of the Company, in the case of unsecured loans given to its employees, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) On the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given to its employees. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) On the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.

- (f) On the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. No loans were granted during the year to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act. The Company has complied with the provisions of Sections 186 of the Companies Act in respect of investments made or loans or guarantees or security provided by it, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under Clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.
- vii. a) The Company does not have liability in respect of Services Tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, details of dues towards Income Tax and Service Tax which have not been deposited by the Company on account of dispute are as follows:

Name of the Statute	Nature of the Dues	Rs. (in Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	18.78	A.Y. 2020-21	Assessing Officer
Service tax	Service Tax penalty	14.17	F.Y. 2012-13 to 2013-14	Customs, Excise & Service Tax Appellate Tribunal
Goods and Service Tax	GST	295.43	F.Y. 2017-18	Assessing Officer

According to the information and explanations given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, sales-tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company does not have any subsidiaries, joint venture or associate. Accordingly, Reporting under clause (ix)(e) of paragraph 3 of the order is not applicable.
- f) The Company does not have any subsidiaries, joint venture or associate Companies. Accordingly, Reporting under clause (ix)(f) of paragraph 3 of the order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) paragraph 3 of the order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of the shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) paragraph 3 of the Order is not applicable.
- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- c) According to the information and explanations given to us, the Company have not received any whistle blower complaints during the year.
- xii. The Company is not a nidhi Company. Accordingly, reporting under Clauses (xii) of paragraph 3 of the Order is not applicable.
- xiii. In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) The reports of the internal auditors for the period under audit have been considered by us.
- xv. In our opinion during the year the Company has not entered into any non-cash transaction with the Directors or Persons connected with its Directors and covered under Section 192 of the Act. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause (xvi)(a) and (b) of paragraph 3 of the Order is not applicable to the Company.
b) 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.
c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of the audit report indicating that Company is not capable of meeting its liabilities exists at the date of balance sheet as and when they fall due within a period of one year from the date of 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 date of balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year
- xxi. The Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting under Clauses (xxi) of paragraph 3 of the Order are not applicable to the Company.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

Place: Ahmedabad
Date: May 29, 2025

M.S.SHAH
Partner
Membership No. 044093
UDIN: 25044093BMLNTM3471

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Mazda Limited (the "Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered accountants of India 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 Standalone 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 Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's Internal Financial Controls with reference to Standalone 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 Standalone Financial Statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Standalone Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Standalone 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 Standalone Financial Statements, to future periods are subject to the risk that Internal Financial Controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial controls with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No: 106109W

Place: Ahmedabad
Date: May 29, 2025

M.S.SHAH
Partner
Membership No. 044093
UDIN: 25044093BMLNTM3471

BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Notes	(Amt in Rs. Lacs)	
		As At 31ST MARCH, 2025	As At 31ST MARCH, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	7,055.64	7,148.15
Capital Work-in-Progress	2	113.98	-
Investment Property	3	283.03	288.94
Other Intangible Assets	4	19.19	22.90
Right of Use Assets	5	-	-
Financial Assets			
Investments	6	219.15	226.98
Loans	7	3.47	2.81
Other Financial Assets	8	160.26	141.91
Other Non-current Assets	9	7.31	4.92
Income Tax Assets (Net)	10	205.43	78.23
		8,067.48	7,914.85
Current Assets			
Inventories	11	4,370.02	3,591.83
Financial Assets			
Investments	6	8,700.57	7,538.28
Trade Receivables	12	4,065.28	3,318.05
Cash and Cash Equivalents	13A	944.22	1,410.05
Other Balances with Banks	13B	20.37	21.03
Loans	7	9.66	8.17
Other Financial Assets	8	2.38	2.53
Other Current Assets	9	289.18	244.89
		18,401.70	16,134.83
TOTAL ASSETS		26,469.17	24,049.67
EQUITY			
Equity Share Capital	14A	400.50	400.50
Other Equity	14B	22,592.12	20,823.54
		22,992.62	21,224.04
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	-	-
Lease Liabilities	39	-	-
Other Financial Liabilities	16	2.86	2.68
Provisions	17	22.72	19.22
Deferred Tax Liabilities (Net)	18	595.00	437.26
Other Non-Current Liabilities	19	0.40	0.60
		620.98	459.75
Current Liabilities			
Financial Liabilities			
Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises; and		221.42	142.26
Total outstanding dues of creditors other than micro enterprises and small enterprises.		1,331.32	1,274.56
Other Financial Liabilities	16	395.40	376.17
Other Current Liabilities	19	873.29	535.60
Provisions	17	34.14	37.28
		2,855.57	2,365.88
TOTAL EQUITY AND LIABILITIES		26,469.17	24,049.67
Material Accounting Policies and key accounting estimates and judgements	1		
See accompanying notes to the financial statements			

As per our report of even date attached
For MAYANK SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No. 106109W)

M.S.SHAH
PARTNER
Membership No. 044093

Place: Ahmedabad
Date : 29 May, 2025

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

Sd/-
Percy Avari
Whole-Time Director
(DIN: 00499114)

Sd/-
Cyrus Bhagwagar
Chief Financial Officer

Sd/-
Mohib Khericha
Chairman
(DIN: 00010365)

Sd/-
Nishith Kayasth
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amt in Rs. Lacs)			
Particulars	Notes	Year 2024-25	Year 2023-24
REVENUE FROM OPERATIONS	21		
Revenue from Sale of Products		19,089.23	22,223.12
Revenue from Sale of Services		108.82	153.37
Other Operating Revenues		128.35	166.46
Total Revenue from Operations		19,326.40	22,542.95
Other Income	22	747.31	658.12
TOTAL INCOME (I)		20,073.71	23,201.07
EXPENSES			
Cost of Materials Consumed	23	9,532.43	9,949.32
Changes in Inventories of Finished Goods and Work-in-Progress	24	(568.47)	1,678.89
Employee Benefit Expenses	25	2,924.58	2,666.25
Finance Costs	26	53.59	54.38
Depreciation and Amortisation Expenses	27	388.56	401.57
Other Expenses	28	4,442.28	4,271.66
TOTAL EXPENSES (II)		16,772.97	19,022.07
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		3,300.73	4,179.00
Exceptional Items			
PROFIT BEFORE TAX		3,300.73	4,179.00
Tax Expenses	29		
Current Tax		640.05	882.00
Deferred Tax		175.70	120.25
Tax in respect of earlier years		(0.44)	24.71
TOTAL TAX EXPENSES		815.31	1,026.97
PROFIT AFTER TAX		2,485.42	3,152.03
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to Profit or Loss			
(a) (i) Remeasurement benefit of defined benefit plans		(86.19)	(59.75)
(ii) Income tax benefit/(expense) on remeasurement of defined benefit plans		21.69	15.04
(b) (i) Net fair value gain/(loss) on investments in equity instruments through OCI		(7.80)	98.44
(ii) Income tax benefit/(expense) on investments in equity instruments through OCI		(3.74)	(11.26)
TOTAL OTHER COMPREHENSIVE INCOME		(76.04)	42.47
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,409.39	3,194.50
Earnings per equity share (Face value of Rs. 2 each)	36		
1) Basic (in Rs.)		12.41	15.74
2) Diluted (in Rs.)		12.41	15.74
Material Accounting Policies and key accounting estimates and judgements	1		
See accompanying notes to the financial statements			

As per our report of even date attached

For MAYANK SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No. 106109W)

M.S.SHAH
PARTNER
Membership No. 044093

Place: Ahmedabad
Date : 29 May, 2025

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

Sd/-
Percy Avari
Whole-Time Director
(DIN: 00499114)

Sd/-
Cyrus Bhagwagar
Chief Financial Officer

Sd/-
Mohib Khericha
Chairman
(DIN: 00010365)

Sd/-
Nishith Kayasth
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A : EQUITY SHARE CAPITAL (Refer Note 14A)

(Amt in Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the reporting period	400.50	400.50
Changes in Equity Share capital to prior period errors	-	-
Restated balance at the beginning of the current reporting period	400.50	400.50
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting period	400.50	400.50

B : OTHER EQUITY

(Amt in Rs. Lacs)

OTHER EQUITY	Reserves & Surplus				Equity Instrument through OCI	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2023 (A)	4.25	66.98	327.90	17,712.26	78.35	18,189.74
Addition during the year:						
Profit for the period	-	-	-	3,152.03	-	3,152.03
Items of OCI for the year, net of tax:						
Remeasurement benefit of defined benefit plans	-	-	-	(44.71)	-	(44.71)
Net fair value loss on investment in equity instruments through OCI	-	-	-	-	87.18	87.18
Total Comprehensive Income for the year 2023-24 (B)	-	-	-	3,107.32	87.18	3,194.50
Reductions during the year:						
Dividends (Refer Note 32)	-	-	-	(560.70)	-	(560.70)
Total (C)	-	-	-	(560.70)	-	(560.70)
Balance as at 31st March, 2024 (D) = (A+B+C)	4.25	66.98	327.90	20,258.88	165.53	20,823.54
Addition during the year:						
Profit for the period	-	-	-	2,485.42	-	2,485.42
Items of OCI for the year, net of tax-						
Remeasurement benefit of defined benefit plans	-	-	-	(64.50)	-	(64.50)
Net fair value gain on investment in equity instruments through OCI	-	-	-	-	(11.54)	(11.54)
Total Comprehensive Income for the year 2024-25 (E)	-	-	-	2,420.93	(11.54)	2,409.39
Reductions during the year:						
Dividends (Refer Note 32)	-	-	-	(640.80)	-	(640.80)
Total (F)	-	-	-	(640.80)	-	(640.80)
Balance as at 31st March, 2025 (G) = (D+E+F)	4.25	66.98	327.90	22,039.00	153.99	22,592.12

Material Accounting Policies and key accounting estimates and judgements (Refer Note 1)

See accompanying notes to the financial statements

As per our report of even date attached

For MAYANK SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No. 106109W)

M.S.SHAH
PARTNER
Membership No. 044093

Place: Ahmedabad
Date : 29 May, 2025

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

Sd/-
Percy Avari
Whole-Time Director
(DIN: 00499114)

Sd/-
Cyrus Bhagwagar
Chief Financial Officer

Sd/-
Mohib Khericha
Chairman
(DIN: 00010365)

Sd/-
Nishith Kayasth
Company Secretary

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Amt in Rs. Lacs)

Particulars	Year 2024-25	Year 2023-24
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before tax	3,300.73	4,179.00
Adjustment for :		
Finance Costs	53.59	54.38
Depreciation and Amortisation	388.56	401.57
Interest/Dividend received	(2.38)	(2.06)
Rent Income	(12.13)	(11.32)
Net (Gain) on sale of investment measured at FVTPL	(107.71)	(111.34)
Net (Gain) on fair valuation of investment at FVTPL	(545.34)	(468.70)
Net unrealised exchange (gain) / loss	(7.52)	(19.94)
Bad Debts written off / written back	27.62	253.73
(Profit)/Loss on Sale of property, plant and equipment (Net) (including assets scrapped off)	(0.02)	6.93
Gain on termination of Lease assets	-	(2.34)
Operating Profit before Working Capital Changes	3,095.41	4,279.91
Adjustment for :		
(Increase) / Decrease in Trade Receivables	(767.07)	118.21
(Increase) / Decrease in Other Financial Assets	(20.51)	7.10
(Increase) / Decrease in Inventories	(778.19)	1,697.78
(Increase) / Decrease in Other assets	(45.06)	298.70
Increase / (Decrease) in Trade payables	135.89	(431.44)
Increase / (Decrease) in Other financial liabilities	1.44	43.61
Increase / (Decrease) in Provisions	(85.84)	(25.38)
Increase / (Decrease) in Other liabilities	337.49	(633.90)
Cash generated from Operating activities	1,873.57	5,354.59
Direct Taxes (Paid)/Net of Refund	(766.82)	(1,052.17)
Net Cash from Operating Activities (A)	1,106.75	4,302.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property, Plant and equipment including Capital Work-in-Progress and capital advances	(401.18)	(287.06)
Proceeds from sale of Property, Plant and Equipment (Net)	18.38	6.03
Interest/Dividend received	2.24	1.36
Rent Income	11.53	10.64
Purchases of Current Investments	(2,950.00)	(2,997.70)
Sale of Non-Current Investments	-	58.24
Sale of Current Investments	2,440.75	178.61
Net Cash (used) in Investing Activities (B)	(878.28)	(3,029.89)

Particulars	Year 2024-25	Year 2023-24
C. CASH FLOW FROM FINANCING ACTIVITIES		
Principal Payment of lease liabilities	-	(31.28)
Interest paid on lease liabilities	-	(1.72)
Other Finance cost paid	(53.59)	(52.66)
Dividend Paid	(640.80)	(560.70)
Net Cash (used) in Financing Activities (C)	(694.39)	(646.36)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(465.92)	626.17
Cash & Cash Equivalents at the beginning of the year	1,410.05	783.77
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	0.09	0.10
Cash & Cash Equivalents at the end of the year	944.22	1,410.05

Notes:

- (a) Cash and cash equivalents included in the Statement of Cash Flows comprise the following :

Particulars	(Amt in Rs. Lacs)	
	As at 31st March,2025	As at 31st March,2024
Balance with Banks:		
- Current Accounts	40.80	1,354.11
- Exchange Foreign Currency Account	1.96	54.52
- Deposits with original maturity of less than 3 months	900.00	-
Cash on hand	1.45	1.42
Cash and Cash Equivalents in Statement of Cash Flows	944.22	1,410.05

Material Accounting Policies and key accounting estimates and judgements (Refer Note 1)

See accompanying notes to the financial statements

- (b) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-AS-7)- Statement of Cash Flow.

As per our report of even date attached
For MAYANK SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No. 106109W)

M.S.SHAH
PARTNER
Membership No. 044093

Place: Ahmedabad
Date : 29 May, 2025

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

Sd/-
Percy Avari
Whole-Time Director
(DIN: 00499114)

Sd/-
Cyrus Bhagwagar
Chief Financial Officer

Sd/-
Mohib Khericha
Chairman
(DIN: 00010365)

Sd/-
Nishith Kayasth
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

COMPANY BACKGROUND

Mazda Limited (the 'Company') is a public limited company and incorporated in 1990 under provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing of Engineering goods like Vacuum Products, Evaporators, Pollution Control Equipments and Manufacturing of Food Products like Food colour, various Fruit Jams & Fruit mix Powders etc. The Company sells its products in the domestic as well as export markets. The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

1. MATERIAL ACCOUNTING POLICIES:

1.1. Basis of preparation of financial statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities (including Derivative Instrument) that are measured at fair values and Defined benefit planned assets measured at fair value at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

These financial statements have been approved for issue by the Board of Directors at its meeting held on May 29, 2025

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting standards) Rules as issued from time to time. For the year ended March 31, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the company.

(ii) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

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.

(iii) Current / Non- Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

1.2. Property, Plant and Equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are

deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Capital work-in-progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets is determined as prescribed in Schedule II of Companies Act, 2013.

The estimated useful life of items of PPE considered for providing depreciation is mentioned below:-

Factory Buildings	: -	30 Years
Buildings (other than Factory Building)	: -	60 Years
Plant & Machineries	: -	10-15 Years
Furniture & Fixtures	: -	10 Years
Electrical Installation	: -	10 Years
Office Equipment	: -	5 Years
Vehicles	: -	8-10 Years
Computer & Servers	: -	3-6 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

1.3. Intangible Assets

Intangible assets are initially recognized at cost. Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Amortization

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Computer Software	5 - 6 Years
Licenses & Commercial Rights	12 Years
Trade Mark	10 Years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

1.4. Investment Property

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the company, are classified as Investment Property. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Investment properties are depreciated using the Straight Line Method on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets is determined as prescribed in Schedule II of Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1.5. Impairment

Assets that are subject to depreciation are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

1.6. Lease

The Company as lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognizes a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs.

They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter.

Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a Lessor

Leases in which the company does not substantially transfer all the risks and rewards incidental to ownership of an asset are classified as an operating lease. Rental income arising on such leases is accounted for on a straight-line basis over the lease terms. Initial direct cost in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1.7. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

A financial asset is recognized in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through statement of profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);
- Financial assets measured at fair value through statement of profit and loss (FVTPL)

The Company classifies its financial assets in the above mentioned categories based on:

- The Company's business model for managing the financial assets;
- The contractual cash flows characteristics of the financial asset.

Financial assets measured at amortized cost

This category generally applies to trade and other receivables.

A financial asset is measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets;
- The asset's contractual cash flows represent SPPI.

Financial assets measured at fair value through the statement of profit and loss (FVTPL)

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

Equity Instruments

All the equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

If the company decides to classify an equity instrument as at FVTOCI, then all the fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within FVTPL category are measured at fair value with all the changes recognized in statement of profit and loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to the cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company assesses impairment based on expected credit loss (ECL) model to the following:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables, under the simplified approach; the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable which is adjusted for management's estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and short term borrowings.

Subsequent measurement

- Financial liabilities measured at amortized cost;
- Financial liabilities subsequently measured at fair value through statement of profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

1.8. Derivative financial instruments and Hedge Accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

1.9. Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components and consumables are carried at the lower of cost or net realizable value. Goods-in-Transit are stated at cost. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, FIFO method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

1.10. Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e. when the material is shipped to the customer or on delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Revenue from services

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Interest and dividends

Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive dividend is established.

Rental Income

Rental income arising from operating lease of investment properties are accounted on straight line basis over the lease term.

Other Operating Revenue - Export Incentive

Export Incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Advance from customers is recognised under other liabilities and released to revenue on satisfaction of performance obligation.

1.11. Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The Board of Directors (BOD) of the Company assesses the financial performance and position of the Company, and makes strategic decisions; hence the Board of Directors are CODM. Refer note 38 for segment related information.

1.12. Borrowing Costs

There are no Interest and other borrowing costs that are attributable to qualifying assets. Other interest and borrowing costs are charged to Statement of Profit and Loss.

1.13. Earnings per Share

Basic earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Company by the weighted average number of Equity Shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit or loss for the year attributable to the equity holders of the Company by 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 in to Equity shares.

1.14. Foreign Currency Translation

Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Initial Recognition

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising out of these Translations are recognized in the Statement of Profit and Loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1.15. Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.16. Government Grants and subsidies

The Company recognize grant as income when there is a reasonable assurance that the grant will be received, and all the attached conditions will be complied with.

Where Government grants relates to non-monetary assets, the cost of assets is presented at gross value and grant significantly complied thereon is recognized as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognized in the statement of profit and loss systematically over the periods in which related costs are expensed. These can be presented separately as profit or loss, under "Other Income," or deducted from the related expense.

1.17. Provisions and Contingent Liabilities

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1.18. Employee Benefits

(1) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, short term compensated absences, ex-gratia, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

(2) Other long-term employee benefit obligations

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

(i) Defined Privilege Leave Benefit plan

Entitlements to annual leave, which are expected to be availed and encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of leave encashment as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Leave encashment, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits.

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(3) Post-Employment Benefits

(i) Defined Contribution plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees.

Provident Fund scheme

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. The contributions are made to a government administered Provident Fund towards which the Company has no further obligations beyond its monthly contributions.

Recognition and measurement of defined contribution plans

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds

the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined Benefit plans

Defined Benefit Gratuity plan

The Company operates a defined benefit gratuity plan for employees. The company contributes to a separate entity (a fund) towards meeting the gratuity obligation.

Planned assets are invested in debt instruments.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the fund within the next twelve months.

1.19. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

1.20. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

1.21. Key Accounting Estimates And Judgments

The preparation of the Company's financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the 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.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer Note 29).

Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Defined Benefit Obligation

The costs of providing gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 35 'Employee benefits'.

Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(Amt in Rs. Lacs)

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	Balance as at April 1, 2024	Additions during the year	Deductions during the year	Balance as at March 31, 2025	Depreciation during the year	Deductions during the year	Balance as at March 31, 2025	Balance as at March 31, 2024
Land	1,143.44	-	-	1,143.44	-	-	1,143.44	1,143.44
Buildings	4,672.44	24.58	-	4,697.02	142.20	-	3,831.03	3,948.66
Plant and Machineries	2,410.63	108.70	28.04	2,491.28	113.26	13.38	1,267.38	1,286.60
Furniture & Fixtures	409.06	13.81	-	422.87	25.63	-	202.20	214.02
Vehicles	332.08	77.75	30.43	379.40	36.11	27.89	157.90	182.40
Office Equipment	178.06	20.89	3.92	195.03	16.22	3.73	137.40	53.15
Computers	137.65	30.08	19.30	148.44	11.11	18.33	105.78	24.65
Patterns	16.19	-	-	16.19	4.32	-	10.82	11.87
Electrical Installation	479.42	28.12	-	507.54	32.51	-	228.56	283.37
Total Property, Plant & Equipment	9,778.97	303.93	81.69	10,001.21	378.08	63.33	7,055.64	7,148.15
Capital Work-In-Progress	-	113.98	-	113.98	-	-	113.98	-

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	Balance as at April 1, 2023	Additions during the year	Deductions during the year	Balance as at March 31, 2024	Depreciation during the year	Deductions during the year	Balance as at March 31, 2024	Balance as at March 31, 2023
Land	1,143.44	-	-	1,143.44	-	-	1,143.44	1,143.44
Buildings	4,630.52	42.04	0.11	4,672.44	142.54	0.03	723.78	3,948.66
Plant and Machineries	2,309.82	114.52	13.72	2,410.63	111.68	10.81	1,124.03	1,286.67
Furniture & Fixtures	382.99	27.25	1.17	409.06	24.68	1.11	195.05	211.51
Vehicles	261.73	90.77	20.43	332.08	25.20	13.83	149.68	123.42
Office Equipment	165.96	15.58	3.48	178.06	13.35	3.31	124.91	51.09
Computers	189.28	11.28	62.90	137.65	8.92	59.76	113.00	25.45
Patterns	6.47	9.72	-	16.19	0.67	-	4.32	2.82
Electrical Installation	472.11	7.31	-	479.42	32.23	-	196.05	308.29
Total Property, Plant & Equipment	9,562.31	318.46	101.81	9,778.97	359.28	88.85	2,630.81	7,201.92
Capital Work-In-Progress	-	-	-	-	-	-	-	46.18

(i) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in Note 33 (b)

(ii) Information on property, plant and equipment Pledge/Hypothecation as security by the company (Refer Note 15)

(Amt in Rs. Lacs)

Ageing schedule of Capital WIP :-	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Capital WIP Ageing Schedule as on 31.03.2025					
Projects in Progress	113.98	---	---	---	113.98
Capital WIP Ageing Schedule as on 31.03.2024					
Projects in Progress	---	---	---	---	---

There are no Capital work in Progress where completion is overdue against planned timelines or where estimated cost exceeded its original planned costs as on 31st March, 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE : 3 INVESTMENT PROPERTY

(Amt in Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross carrying amount		
Building		
Opening Balance	316.75	316.01
Additions	-	0.74
Deductions	-	-
Closing Balance (A)	316.75	316.75
Depreciation		
Opening Balance	27.81	21.81
Additions	5.91	6.00
Deductions	-	-
Closing Balance (B)	33.71	27.81
Net carrying amount (A-B)	283.03	288.94

Disclosure pursuant to Ind AS 40 "Investment Property"

(i) Amount recognised in the statement of Profit and Loss for Investment Property

(Amt in Rs. Lacs)

Particulars	2024-25	2023-24
Rental income derived from Investment Properties	11.93	11.12
Direct operating expenses pertaining to investment property that generated rental income	(4.56)	(9.36)
Direct operating expenses pertaining to investment property that did not generate rental income	-	-
Profit from Investment Properties before depreciation	7.36	1.77
Depreciation	(5.91)	(6.00)
Profit/(Loss) from investment properties	1.46	(4.23)

- (ii) The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop Investment Properties as at the year end.

(iii) Fair Value

(Amt in Rs. Lacs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Investment property	327.00	327.00

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Since investment properties leased out by the Company are cancellable and non-cancellable leases, the market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer, as defined under Rule 2 of The Companies (Registered Valuers and Valuation) Rules, 2017, and consequently classified as a level 2 valuation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 4 : INTANGIBLE ASSETS

(Amt in Rs. Lacs)

Particulars	Gross Carrying Value			Accumulated Amortisation		Net Carrying Value	
	Balance as at April 1, 2024	Additions during the year	Deductions during the year	Balance as at March 31, 2025	Balance as at April 1, 2024	Balance as at March 31, 2025	Balance as at March 31, 2024
Computer software	31.81	0.87	1.30	31.38	19.95	21.97	9.40
Licenses & Commercial Rights	12.04	-	-	12.04	2.71	3.71	8.33
Trademark	2.52	-	-	2.52	0.81	1.06	1.71
Total Intangible Assets	46.36	0.87	1.30	45.93	23.46	26.74	19.19

Particulars	Gross Carrying Value			Accumulated Amortisation		Net Carrying Value	
	Balance as at April 1, 2023	Additions during the year	Deductions during the year	Balance as at March 31, 2024	Balance as at April 1, 2023	Balance as at March 31, 2024	Balance as at March 31, 2023
Computer software	28.97	2.83	-	31.81	16.07	19.95	12.90
Licenses & Commercial Rights	12.04	-	-	12.04	1.70	2.71	10.33
Trademark	2.52	-	-	2.52	0.56	0.81	1.97
Total Intangible Assets	43.53	2.83	-	46.36	18.33	23.46	25.20

NOTE : 5 RIGHT OF USE ASSETS

(Amt in Rs. Lacs)

RIGHT OF USE ASSETS		BUILDING
COST		
At 1st April, 2023		84.77
Additions during the year		-
Deductions during the year		84.77
At 31 st March, 2024		-
Additions/ Deductions during the year		-
At 31 st March, 2025		-
ACCUMULATED DEPRECIATION		
At 1 st April, 2023		24.21
Additions during the year		31.17
Deductions during the year		55.38
At 31 st March, 2024		-
Additions/ Deductions during the year		-
At 31 st March, 2025		-
Net carrying value as at 31st March, 2025		-
Net carrying value as at 31st March, 2024		-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 6 : INVESTMENTS

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Qty	(Amt in Rs. Lacs)	Qty	(Amt in Rs. Lacs)
<u>Non-Current Investments</u>				
(A) Investments in Equity Instruments at fair value through Other Comprehensive Income (FVTOCI)				
Quoted Equity Shares				
Chartered Capital and Investment Limited (Face Value of RS.10 Each)	94,564	219.15	94,564	226.95
Total Quoted Equity Shares		219.15		226.95
(B) Investments in Equity Instruments at fair value through Profit & Loss Account (FVTPL)				
Unquoted Equity Shares				
Bombay Mercantile Co-Op Banks Ltd	-	-	100	0.03
Total Unquoted Equity Shares		-		0.03
Total Investments in Equity Instruments		219.15		226.98
(C) Investments in Mutual Funds at fair value through Profit & Loss Account (FVTPL)				
Quoted Mutual Funds				
Units of Rs. 10 Each, unless otherwise specified				
Franklin India Credit Risk Fund Growth	23,71,244	-	23,71,244	-
Franklin India Dynamic Accrual Growth	5,15,755	-	5,15,755	-
Total Investments in Mutual Funds -Quoted		-		-
Total (A+B+C)		219.15		226.98
Aggregate amount of Unquoted Investments -At Cost		-		0.03
Aggregate amount of Quoted Investments -At Cost		41.86		41.86
Aggregate amount of Quoted Investments -At Market Value		219.15		226.95
<u>Current Investments</u>				
Investments in Mutual Funds at fair value through Profit & Loss Account (FVTPL)				
Quoted Mutual Funds				
<u>Units of Rs. 10 Each, unless otherwise specified</u>				
Axis Balanced Advantage Equity	19,90,792	400.55	-	-
Axis Growth Opportunities Equity	1,21,326	36.00	-	-
Axis Midcap Fund -Direct Plan Growth	54,698	64.19	41,251	43.01
Axis Money Market Fund	9,213	129.32	-	-
Bandhan Dynamic Bond Fund*	16,01,924	541.37	16,01,924	500.25
DSP Mid cap Fund	21,090	30.53	15,384	19.65
Franklin India Equity Savings Fund	33,07,610	526.57	-	-
Franklin India Money Market Fund	27,713	13.64	-	-
Franklin India Opportunities Fund-Growth	15,671	35.59	-	-
Franklin India Smaller Companies Fund	16,702	28.59	12,166	20.07
HDFC Equity Savings Fund	5,73,629	363.30	-	-
HDFC Credit Risk Debt RP (G) Fund*	25,07,338	589.00	25,07,338	546.30
HDFC Medium Term Debt Fund	-	-	2,81,620	143.42

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Qty	(Amt in Rs. Lacs)	Qty	(Amt in Rs. Lacs)
HDFC Nifty G-SEC SEP2032 Index Fund Regular Plan*	31,09,901	378.69	31,09,901	344.74
HDFC Money Market Fund	243	13.63	4,558	237.38
HDFC Multi Asset RP (G)	8,62,031	581.20	8,62,031	528.18
HDFC Focused 30 Fund-RP-G	17,773	38.02	-	-
HDFC Manufacturing Fund-Regular Plan (G)	4,99,975	48.66	-	-
ICICI Prudential Business Cycle Fund-G	1,68,818	37.65	-	-
ICICI Prudential Money Market Fund	3,665	13.64	-	-
ICICI Prudential Credit Risk Fund-Growth*	35,46,317	1,098.06	35,46,317	1,014.24
ICICI Prudential Multi Asset Allocation Fund	81,172	584.25	81,172	515.65
ICICI Prudential Passive Strategy FOF	66,081	105.07	47,487	68.92
ICICI Prudential Medium Term Fund	-	-	14,70,742	593.69
Invesco India Arbitrage Fund	1,02,759	32.28	22,02,317	644.25
Kotak Balance Advantage Fund (G)	31,16,954	604.97	31,16,954	557.31
Kotak Smallcap Fund-Direct Plan-Growth	21,316	58.90	15,880	39.91
Nippon India Money Market Fund Growth	309	12.58	-	-
Nippon India Multi Cap Fund-G	13,712	36.92	-	-
Nippon India Balanced Advantage Fund	3,57,343	600.54	3,57,343	555.64
Parag Parikh Flexi Cap Fund	1,34,267	115.26	98,992	74.11
SBI Crisil IBX SDL Index September 2027 Fund	-	-	29,99,850	332.51
SBI Corporate Bond Fund	-	-	14,85,512	208.01
SBI Equity Savings Fund	13,53,668	307.55	-	-
SBI Innovative Opportunities Fund	99,995	8.72	-	-
SBI CPSE BP SDL SEP2026 50:50 Index (Ag LIEN)**	49,55,143	593.69	49,55,143	551.02
Tata Arbitrage Fund	11,44,853	161.82	-	-
UTI Money market Fund-Reg Plan Growth	3,826	115.73	-	-
UTI Multi asset allocation fund-Reg-G	5,63,270	394.11	-	-
Total Investments in Mutual Funds -Quoted		8,700.57		7,538.28
Aggregate amount of Quoted Investments -At Cost		7,634.15		6,843.63
Aggregate amount of Quoted Investments -At Market Value		8,700.57		7,538.28

* Lien has been marked towards margin money for Overdraft limit plus financial & performance bank guarantee limit of Rs. 30 crore sanctioned by ICICI Bank.

** Lien has been marked on MF SBI CPSE BP SDL SEP2026 50:50 INDEX towards margin money for performance bank guarantee limit of Rs. 30.00 crore sanctioned by State Bank of India.

Refer Note 30 for information about fair value measurement, credit risk and market risk of investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 7 : LOANS

(Amt in Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Non-current loans</u>		
Unsecured and Considered good		
Loan to Employees	3.47	2.81
TOTAL	3.47	2.81
<u>Current loans</u>		
Unsecured and Considered good		
Loan to Employees	9.66	8.17
TOTAL	9.66	8.17
Refer Note 30 for information about credit risk and market risk for loans.		
NOTE 8 : OTHER FINANCIAL ASSETS		
<u>Other Non-Current Financial Assets</u>		
Unsecured and Considered good		
Security Deposits with Related Parties (Refer Note 37)	50.00	50.00
Security Deposits	110.26	91.91
TOTAL	160.26	141.91
<u>Other Current Financial Assets</u>		
Foreign exchange forward contracts	-	0.29
Interest accrued on deposits	2.38	2.24
TOTAL	2.38	2.53
NOTE 9 : OTHER ASSETS		
<u>Other Non-Current Assets</u>		
Capital advances	2.36	1.33
Prepaid Expenses	4.95	3.59
TOTAL	7.31	4.92
<u>Other Current Assets</u>		
Leave Benefit (Refer Note 35)	15.94	48.19
Advance to Suppliers	175.45	68.05
Prepaid Expenses	42.61	32.15
Balance with Statutory Authorities	12.35	29.60
Export Incentive Receivable	41.17	65.83
Other Receivable	1.66	1.07
TOTAL	289.18	244.89
NOTE 10 : INCOME TAX ASSETS (NET)		
Advance Payment of Income Tax (Net of Provisions)	205.43	78.23
TOTAL	205.43	78.23

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 11 : INVENTORIES (At lower of cost or net realisable value) (Amt in Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials and Packing Materials	2,112.89	1,908.34
Work-in-Progress	1,288.58	827.91
Finished Goods	739.24	737.35
Finished Goods in Transit	180.29	74.38
Stores and Spares	49.02	43.86
TOTAL	4,370.02	3,591.83

NOTE 12 : TRADE RECEIVABLES

Trade Receivables- considered Good, Secured	-	-
Trade Receivables- considered Good, Unsecured	4,065.28	3,318.05
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables-Credit Impaired	-	-
	4,065.28	3,318.05
Less: Allowance for Expected Credit Loss	-	-
TOTAL	4,065.28	3,318.05

Refer note 30 for information about credit risk and market risk of trade receivables.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person or any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member.

(Amt in Rs. Lacs)

Ageing of Undisputed Trade Receivables (considered good)	Outstanding for following periods from Transaction Date	
	As at 31st March, 2025	As at 31st March, 2024
Less than 6 months	3,309.36	2,674.84
6 months-1 year	287.71	304.49
1-2 years	369.26	315.92
2-3 years	91.68	11.69
More than 3 years	7.28	11.10
TOTAL	4,065.28	3,318.05

NOTE 13A : CASH AND BANK EQUIVALENTS

(a) Balances with Banks		
(i) Current Accounts	40.80	1,354.11
(ii) Exchange Earners Foreign Currency Account	1.96	54.52
(iii) Deposits with original maturity of less than 3 months	900.00	-
(b) Cash on hand	1.45	1.42
TOTAL	944.22	1,410.05

NOTE 13B : OTHER BALANCES WITH BANKS

Unpaid Dividend Account	20.37	21.03
TOTAL	20.37	21.03

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 14A : EQUITY SHARE CAPITAL

(Amt in Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised Capital		
2,50,00,000 Equity Shares of Rs. 2/- each [(Previous Year- 50,00,000 Equity Shares of Rs.10/- each) (Refer note (b) below)]	500.00	500.00
	500.00	500.00
Issued, Subscribed and Fully Paid up Capital		
2,00,25,000 Equity Shares of Rs. 2/- each fully paid [(Previous Year- 40,05,000 Equity Shares of Rs. 10/- each fully paid) (Refer note (b) below)]	400.50	400.50
	400.50	400.50

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amt in Rs. Lacs	No. of Shares	Amt in Rs. Lacs
At the beginning of the year	40,05,000	400.50	40,05,000	400.50
Add:- Increase in equity shares (Refer Note (b) below)	1,60,20,000	-	-	-
Less: Bought back during the year	-	-	-	-
At the end of the year	2,00,25,000	400.50	40,05,000	400.50

b) Details of Share split during the year

The shareholders through postal ballot process, results of which were declared on December 31, 2024 have approved the sub-division of the equity shares of face value of Rs. 10/- (Rupees ten only) per share, into 5 (five) equity shares of face value Rs. 2/- (Rupees two only) each, effective from 28 January, 2025. Accordingly, Capital Clause of the Memorandum and Articles Of Association of the Company has been amended & the Authorised & Paid up capital of the Company stands at Rs. 500.00 lacs comprising of 2,50,00,000 Equity Shares of Rs. 2/- per share & Rs. 400.50 lacs comprising of 2,00,25,000 equity shares of Rs. 2/-per share respectively. This has been considered for calculating weighted-average number of equity shares for the year ended March 31, 2025 as per Ind AS 33- 'Earning per share'. Also, the Basic & Diluted EPS for the previous year F.Y.2023-24 have been restated considering the face value of Rs. 2/- each in accordance with Ind AS -33 "Earning per share" on account of the above mentioned sub-division of equity shares.

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2/- per share. Each Equity Shareholder is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

d) Details of Shareholders holding more than 5% equity shares in the Company

Name of the Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Equity Shares (Face Value of Rs. 2 each)	% held	No. of Equity Shares (Face Value of Rs. 10 each)	% held
Shanaya Mody Khatua	63,12,571	31.52%	12,54,228	31.32%
Percy Avari	20,36,940	10.17%	4,06,088	10.14%
Croll Reynolds International Inc.	14,47,500	7.23%	2,89,500	7.23%
Sheila Mody	13,78,500	6.88%	2,75,700	6.88%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

e) Shares held by Promoter & Promoter group as defined in the Companies Act, 2013 at the end of the year

Name of the Promoter & Promoters group	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of Equity Shares (Face Value of Rs. 2 each)	% held	No. of Equity Shares (Face Value of Rs. 10 each)	% held	
Shanaya Mody Khatua	63,12,571	31.52%	12,54,228	31.32%	0.20%
Percy Avari	20,36,940	10.17%	4,06,088	10.14%	0.03%
Sheila Mody	13,78,500	6.88%	2,75,700	6.88%	0.00%
Xerxis Avari	500	0.00%	100	0.00%	0.00%
Katty Avari	500	0.00%	100	0.00%	0.00%

NOTE 14B : OTHER EQUITY

(Amt in Rs. Lacs)

OTHER EQUITY	Reserves & Surplus				Equity Instrument through OCI	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2023 (A)	4.25	66.98	327.90	17,712.26	78.35	18,189.74
Addition during the year:						
Profit for the period	-	-	-	3,152.03	-	3,152.03
Items of OCI for the year, net of tax:						
Remeasurement benefit of defined benefit plans	-	-	-	(44.71)	-	(44.71)
Net fair value gain/(loss) on investment in equity instruments through OCI	-	-	-	-	87.18	87.18
OTHER EQUITY						
Reductions during the year:						
Dividends (Refer Note 32)	-	-	-	(560.70)	-	(560.70)
Total (C)	-	-	-	(560.70)	-	(560.70)
Balance as at 31st March, 2024 (D) = (A+B+C)	4.25	66.98	327.90	20,258.88	165.53	20,823.54
Addition during the year:						
Profit for the period	-	-	-	2,485.42	-	2,485.42
Items of OCI for the year, net of tax:						
Remeasurement benefit of defined benefit plans	-	-	-	(64.50)	-	(64.50)
Net fair value gain/(loss) on investment in equity instruments through OCI	-	-	-	-	(11.54)	(11.54)
Total Comprehensive Income for the year 2024-25 (E)	-	-	-	2,420.93	(11.54)	2,409.39
Reductions during the year:						
Dividends (Refer Note 32)	-	-	-	(640.80)	-	(640.80)
Total (F)	-	-	-	(640.80)	-	(640.80)
Balance as at 31st March, 2025 (G) = (D+E+F)	4.25	66.98	327.90	22,039.00	153.99	22,592.12

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Description of nature and purpose of each reserve:

General Reserve - General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Capital Reserve - Capital reserve is utilised in accordance with provision of the Companies Act.

Capital Redemption Reserve - Represent reserve created during buy back of Equity Shares and it is a non-distributable reserve.

Equity instruments through other comprehensive income - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

NOTE 15 : BORROWINGS*

(Amt in Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Non-Current Borrowings</u>		
Secured Loan		
Working Capital Loan from Banks	-	-
TOTAL	-	-
<u>Current Borrowings</u>		
Current Maturities of Long Term Borrowings	-	-
TOTAL	-	-

*Refer Note 30 for information about liquidity risk.

Notes:

- (1) Cash credit facility, Export Packing Credit facility from the State Bank of India are secured by the Pledge/Hypothecation of stock, book debts, Plant & Machineries and collateral secured by equitable mortgage of Land and Building situated at unit I & II of Mazda Limited and also personally guaranteed by Mrs. Shanaya Mody Khatua, who is the whole-time director of the company.
- (2) Bank Guarantee & Overdraft facility from ICICI Bank are secured by providing Corporate Bonds/Mutual funds/G-secs provided as Collateral security.

NOTE 16 : OTHER FINANCIAL LIABILITIES

(Amt in Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Non-Current Financial Liabilities</u>		
Deposits	2.86	2.68
TOTAL	2.86	2.68
<u>Current Financial Liabilities</u>		
Payable to employees (Note 16.1)	285.56	285.91
Payable towards other expenses (Note 16.1)	70.03	68.43
Payable towards capital expenditure	19.44	0.81
Unclaimed Dividends (Note 16.2)	20.37	21.03
TOTAL	395.40	376.17

16.1 Payable to employees/ towards other expenses includes Rs. 171.48 Lacs (31/03/2024 Rs. 183.07 Lacs) to related parties. (Refer Note 37)

16.2 There is no amount due for the payment to Investor Education and Protection Fund (IEPF) as on 31st March, 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 17 : PROVISIONS

(Amt in Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Non-Current Provisions</u>		
Provision for Sick Leave (Refer Note 35)	22.72	19.22
TOTAL	22.72	19.22
<u>Current Provisions</u>		
Provision for Employee Benefits		
Provisions for Gratuity (Refer Note 35)	27.92	32.14
Provision for Sick Leave (Refer Note 35)	6.22	5.15
TOTAL	34.14	37.28

NOTE 18 : DEFERRED TAX LIABILITIES (NET)

(Amt in Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Deferred Tax Liabilities</u>		
Property, plant and equipment - difference between value of assets as per book base and tax base	375.86	315.87
Difference in carrying value and tax base of investment measured at FVTPL	206.13	103.83
Unrealised gain on outstanding forward exchange contract	-	0.07
Difference in Right-of-use asset and lease liabilities	0.01	0.01
Difference in carrying value and tax base of investment measured at FVTOCI	23.30	19.56
Total Deferred Tax Liabilities (A)	605.30	439.35
<u>Deferred Tax Asset</u>		
Provision for employee benefits	10.30	2.09
Total Deferred Tax Assets (B)	10.30	2.09
TOTAL (A-B)	595.00	437.26

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(i) Movements in Deferred Tax Assets and (Liabilities) during the year ended March 31, 2025

(Amt in Rs. Lacs)

Particulars	Balance Sheet 01.04.2024	Profit & loss 2024-25	OCI 2024-25	Balance Sheet 31.03.2025
Property, plant and equipment - difference between value of assets as per book base and tax base	(315.87)	(59.98)	-	(375.86)
Difference in carrying value and tax base of investment measured at FVTPL	(103.83)	(102.30)	-	(206.13)
Difference in carrying value and tax base of investment measured at FVTOCI	(19.56)	-	(3.74)	(23.30)
Unrealised gain/loss on outstanding forward contract	(0.07)	0.07	-	-
Provision for employee benefits	2.09	(13.49)	21.69	10.30
Difference in Right-of-use asset and lease liabilities	(0.01)	-	-	(0.01)
Deferred Tax (Expenses)/benefit	-	(175.70)	17.95	-
Net Deferred Tax Liabilities	(437.26)	-	-	(595.00)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(ii) Movements in Deferred Tax Assets and (Liabilities) during the year ended March 31, 2024

(Amt in Rs. Lacs)

Particulars	Balance Sheet 01.04.2023	Profit & loss 2023-24	OCI 2023-24	Balance Sheet 31.03.2024
Property, plant and equipment - difference between value of assets as per book base and tax base	(242.59)	(73.29)	-	(315.87)
Difference in carrying value and tax base of investment measured at FVTPL	(36.89)	(66.95)	-	(103.83)
Difference in carrying value and tax base of investment measured at FVTOCI	(8.30)	-	(11.26)	(19.56)
Unrealised gain/loss on outstanding forward contract	-	(0.07)	-	(0.07)
Provision for employee benefits	(33.62)	20.67	15.04	2.09
Difference in Right-of-use asset and lease liabilities	0.62	(0.62)	-	(0.01)
Deferred Tax (Expenses)/benefit	-	(120.25)	3.78	-
Net Deferred Tax Liabilities	(320.78)	-	-	(437.26)

NOTE 19 : OTHER LIABILITIES

(Amt in Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Other Non-Current Liabilities	0.40	0.60
TOTAL	0.40	0.60
Current		
Statutory Liabilities #	144.30	46.72
Advance from Customers	728.79	488.68
Other Current Liabilities	0.20	0.20
TOTAL	873.29	535.60

Statutory liabilities represent amount payable towards TDS, PF, ESIC etc.

NOTE 20 : TRADE PAYABLES*

(Amt in Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Due to Micro and Small Enterprises(Refer Note 34)	221.42	142.26
Due to others (Note 20.1)	1,331.32	1,274.56
TOTAL	1,552.74	1,416.83

*Refer Note 30 for information about liquidity risk and market risk of trade payables.

20.1 Trade Payable includes Rs.71.46 Lacs (31/03/2024 Rs. 87.70 Lacs) to related parties.(Refer Note 37)

Ageing of Undisputed Trade Payables

	Outstanding for following periods from Transaction Date	
	As at 31st March, 2025	As at 31st March, 2024
MSME		
Less than 1 Year	221.42	142.26
1-2-3 years	-	-
More than 3 years	-	-
TOTAL	221.42	142.26
Others		
Less than 1 Year	1,329.01	1,229.36
1-2 years	0.75	17.56
2-3 years	0.50	16.46
More than 3 years	1.07	11.17
TOTAL	1,331.32	1,274.56

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 21 : REVENUE FROM OPERATIONS

(Amt in Rs. Lacs)

Particulars	2024-25	2023-24
Revenue from Sale of Products	19,089.23	22,223.12
Revenue from Sale of Services	108.82	153.37
Other Operating Revenues	128.35	166.46
Total Revenue from Operations	19,326.40	22,542.95
A. Revenue from contracts with customers disaggregated based on nature of products and Services		
Revenue from sale of products		
Manufactured Goods		
Vacuum Systems	6,683.00	8,456.00
Evaporators	4,084.12	5,490.04
B Cool (Food Division)	3,521.74	2,963.05
Condensers	1,484.85	1,731.16
Pollution Control Equipment	516.63	608.55
Vacuum Pumps	730.70	750.06
Thermo Compressors	403.84	381.13
Heater	394.80	233.39
Others (Including Spares)	1,269.55	1,609.74
TOTAL (I)	19,089.23	22,223.12
Revenue from Sale of Services		
<u>Domestic</u>		
Consultancy Income	31.71	51.06
Equipment Repairs Income	37.35	57.84
Erection, Commissioning & Installation Income	39.77	17.20
Packing/Freight Income	-	16.34
<u>Exports</u>		
Equipment Repairs Income	-	10.93
TOTAL (II)	108.82	153.37
Other Operating Revenues		
Sale of Scrap	73.25	82.50
Export incentive income	55.10	83.97
TOTAL (III)	128.35	166.46
Total Revenue from Operations (I+II+III)	19,326.40	22,542.95
B. Revenue from contracts with customers disaggregated based on Geography		
Domestic	14,140.87	17,372.08
Exports	5,185.53	5,170.87
Revenue from operations	19,326.40	22,542.95

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

C. Revenue from contracts with customers disaggregated based on Business Segment

(Amt in Rs. Lacs)

Particulars	2024-25	2023-24
Engineering Products	15,666.89	19,532.56
Food Products	3,659.51	3,010.39
Revenue from operations	19,326.40	22,542.95

D. Reconciliation of Revenue from operations with contract price

Contracted price	19,362.16	22,585.59
Export incentive income	55.10	83.97
	19,417.25	22,669.56
Less:-		
Sales returns	7.45	59.13
Discounts	83.40	67.48
Net Revenue recognised from Contracts with Customers	19,326.40	22,542.95

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

E. Contract balances

Trade receivables	4,065.28	3,318.05
Advances from customers (Refer Note 19)	728.79	488.68

NOTE 22 : OTHER INCOME

Interest Income	2.38	2.06
Rent Income	12.13	11.32
Gain on termination of Lease assets	-	2.34
Other Income	0.01	3.44
Profit on disposal of property, plant and equipment	0.02	-
Other Gain & Losses		
Gain on sale of investment measured at FVTPL (Net)	107.71	111.34
Gain on fair valuation of investment measured at FVTPL (Net)	545.34	468.70
Net Foreign exchange Gain	79.72	58.92
TOTAL	747.31	658.12

NOTE 23 : COST OF MATERIALS CONSUMED

Inventory at the beginning of the Year	1,908.34	1,927.41
Add: Purchases	9,736.98	9,930.25
	11,645.32	11,857.66
Less: Inventory at the end of the Year	2,112.89	1,908.34
TOTAL	9,532.43	9,949.32

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 24 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Amt in Rs. Lacs)

Particulars	2024-25	2023-24
Inventory at the end of the Year		
Work-in-Progress	1,288.58	827.91
Finished Goods-in-Transit	180.29	74.38
Finished Goods	739.24	737.35
	2,208.11	1,639.64
Inventory at the beginning of the Year		
Work-in-Progress	827.91	2,379.03
Finished Goods-in-Transit	74.38	104.52
Finished Goods	737.35	834.97
	1,639.64	3,318.53
Changes in Inventories of Finished Goods and Work-in-Progress	(568.47)	1,678.89
NOTE 25 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	2,788.27	2,505.91
Contribution to Provident and Other Fund (Refer Note 35)	55.47	55.42
Gratuity Expense (Refer Note 35)	51.60	41.68
Staff Welfare Expenses	29.24	63.23
TOTAL	2,924.58	2,666.25
NOTE 26 : FINANCE COSTS		
Interest on lease liabilities	-	1.72
Other borrowing cost	53.49	52.63
Interest on Income Tax	0.11	0.03
TOTAL	53.59	54.38
NOTE 27 : DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation of Tangible assets (Refer Note 2)	378.08	359.28
Depreciation of Investment Property (Refer Note 3)	5.91	6.00
Amortisation of Intangible assets (Refer Note 4)	4.57	5.13
Depreciation of Right of use assets (Refer Note 5)	-	31.17
TOTAL	388.56	401.57

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 28 : OTHER EXPENSES

(Amt in Rs. Lacs)

Particulars	2024-25	2023-24
Consumption of Stores & Spares	370.86	411.99
Power and Fuel	121.47	124.50
Labour Charges	1,621.52	1,572.64
Inspection and Testing Charges	32.74	52.56
Other Manufacturing Expense	89.74	72.68
Rent, Rates and Taxes	297.31	221.36
Insurance	150.10	129.19
Repairs and Maintenance	56.10	12.03
- Buildings		
- Plant & Machineries	27.53	20.68
- Others	29.05	29.10
Travelling and Conveyance	162.25	144.95
Communication Costs	28.25	31.91
Computer Expense	44.52	34.97
Customer Support Service Expenditure	186.40	164.12
Legal and Professional Fees	83.90	101.21
Directors' Sitting Fees	28.30	25.50
Payment to Auditor (Refer note 28.1)	18.75	18.75
Expenditure on Corporate Social Responsibility (CSR) Activities (Refer Note 42)	64.03	53.58
Donations	0.95	2.20
Electricity Expense	10.89	9.76
Loss on disposal of property, plant and equipment (including assets scrapped off)	-	6.93
Debit/credit balances written off	27.62	253.73
Security expense	169.16	155.54
Freight and Forwarding Charges	531.10	432.46
Other Selling and Marketing Expenses	173.59	108.41
Other administrative expenses	116.17	80.91
TOTAL	4,442.28	4,271.66
NOTE 28.1 : Payment to Auditors (Excluding GST)		
Statutory Audit Fees	14.50	14.50
Tax Audit Fees	4.25	4.25
TOTAL	18.75	18.75

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 29 : TAX EXPENSES

(Amt in Rs. Lacs)

Particulars	2024-25	2023-24
(a) Tax Expense recognised in the Statement of Profit & Loss		
Current Tax		
Current tax on taxable income for the year	640.05	882.00
Adjustments for the current tax of prior periods	(0.44)	24.71
Total Current Tax Expenses	639.61	906.71
Deferred Tax		
Deferred Tax Charge/(credit)	175.70	120.25
Total Deferred Tax Expenses	175.70	120.25
Total Income Tax Expenses	815.31	1,026.97
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit Before Tax	3,300.73	4,179.00
Tax at the Indian tax rate of 25.168% (previous year - 25.168%)	830.73	1,051.77
Adjustment for:		
Difference between Book and Tax depreciation	(59.98)	(75.03)
Donation & CSR Expenses	16.36	14.04
Income from fair valuation of mutual funds	(137.25)	(117.96)
Section 43B & 40A items	(13.79)	14.13
Effect of Income which is taxed at special rates	3.89	(5.28)
Tax effect of Non-deductible Expenses	1.06	1.86
Other items	(0.96)	(1.53)
TOTAL	640.05	882.00
Adjustment in respect of current income tax of previous year	(0.44)	24.71
Total Current Tax Expenses	639.61	906.71
Deferred tax expense reported in the statement of P&L	175.70	120.25
Tax Expenses as per Statement of Profit & Loss	815.31	1,026.97

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 30 : FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value (Amt in Rs. Lacs)

As at 31st March, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non-current Investment	-	219.15	-	219.15	219.15	-	-	219.15
Current Investment	8,700.57	-	-	8,700.57	8,700.57	-	-	8,700.57
Non-current loans	-	-	3.47	3.47	-	-	-	-
Current loans	-	-	9.66	9.66	-	-	-	-
Non-current security deposits	-	-	160.26	160.26	-	-	-	-
Other Current Financial Assets	-	-	2.38	2.38	-	-	-	-
Currency Forward contracts	-	-	-	-	-	-	-	-
Trade receivables	-	-	4,065.28	4,065.28	-	-	-	-
Cash and cash equivalents	-	-	944.22	944.22	-	-	-	-
Bank balances other than above	-	-	20.37	20.37	-	-	-	-
Total financial assets	8,700.57	219.15	5,205.65	14,125.37	8,919.72	-	-	8,919.72
Financial liabilities								
Non-current lease liabilities	-	-	-	-	-	-	-	-
Current lease liabilities	-	-	-	-	-	-	-	-
Non-Current other Financial liabilities	-	-	2.86	2.86	-	-	2.86	2.86
Trade Payable	-	-	1,552.74	1,552.74	-	-	-	-
Other current financial liabilities	-	-	395.40	395.40	-	-	-	-
Total financial liabilities	-	-	1,951.00	1,951.00	-	-	2.86	2.86
As at 31st March, 2024								
Financial assets								
Non-current Investment	0.03	226.95	-	226.98	226.95	-	0.03	226.98
Current Investment	7,538.28	-	-	7,538.28	7,538.28	-	-	7,538.28
Non-current loans	-	-	2.81	2.81	-	-	-	-
Current loans	-	-	8.17	8.17	-	-	-	-
Non-current security deposits	-	-	141.91	141.91	-	-	-	-
Other Current Financial Assets	-	-	2.24	2.24	-	-	-	-
Currency Forward contracts	0.29	-	-	0.29	-	0.29	-	0.29
Trade receivables	-	-	3,318.05	3,318.05	-	-	-	-
Cash and cash equivalents	-	-	1,410.05	1,410.05	-	-	-	-
Bank balances other than above	-	-	21.03	21.03	-	-	-	-
Total financial assets	7,538.60	226.95	4,904.25	12,669.80	7,765.23	0.29	0.03	7,765.55
Financial liabilities								
Non-current lease liabilities	-	-	-	-	-	-	-	-
Current lease liabilities	-	-	-	-	-	-	-	-
Non-Current other Financial liabilities	-	-	2.68	2.68	-	-	2.68	2.68
Trade Payable	-	-	1,416.83	1,416.83	-	-	-	-
Other current financial liabilities	-	-	376.17	376.17	-	-	-	-
Total financial liabilities	-	-	1,795.67	1,795.67	-	-	2.68	2.68

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Types of inputs for determining fair value are as under:

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3.

Financial instruments measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets measured at fair value through profit and loss			
Foreign Exchange Forward Contracts	Level 2	Market valuation techniques	Derivative Instruments at values determined by counter parties/Banks using market observable data.
Financial liabilities measured at fair value through profit and loss			
Foreign Exchange Forward Contracts	Level 2	Market valuation techniques	Derivative Instruments at values determined by counter parties/Banks using market observable data.
Financial assets measured at amortised cost			
Security Deposits	Level 3	Discounted cash flow	Prevailing interest rates in the market, Future payouts, discounting cash flow

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Transfer out of Level 3

There were no movement in level 3 in either directions during the financial year ending on 31 March, 2025 and 31 March, 2024.

C. Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks. The Risk Management Policy of the Company formulated by the Board, states the Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company operates, in addition to domestic markets, significantly in international markets through its sales and services in overseas and purchases from overseas suppliers and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP, EURO and AUD. The Company does not enter into any derivative instruments for trading or speculative purposes.

The Company uses forward exchange contracts, to hedge the effects of movements in exchange rates on foreign currency denominated assets. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials, capital goods and other supplies denominated in foreign currency. The Company is also exposed to foreign exchange risk on its exports. Most of these transactions are denominated in US dollars.

Derivative instruments and unhedged foreign currency exposure

(i) Foreign Exchange Forward Contracts outstanding as at the reporting date are as follows:

	Foreign Currency Denomination	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency	MTM Gain/ (Loss)	Foreign Currency	MTM Gain/ (Loss)
Foreign Exchange Forward Contracts to sell GBP	GBP	-	-	0.50	0.29

(ii) Particulars of unhedged foreign currency exposure as at the reporting date are as follows:

Unhedged Exposures	Foreign Currency Denomination	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Trade Receivable	USD	6.76	578.23	9.04	753.51
Trade Receivable	GBP	1.69	186.66	2.45	257.60
Trade Receivable	AUD	-	-	0.02	1.18
Trade Receivable	EURO	-	-	0.62	55.57
Trade Payable	USD	0.05	4.11	0.02	1.58
Balance in EEFC Bank Account	USD	0.0039	0.33	0.0039	0.32
Balance in EEFC Bank Account	GBP	0.01	1.63	0.51	54.20

(iii) Foreign Currency Risk Sensitivity

The Company is mainly exposed to changes in USD & GBP. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD and GBP against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

A change in Foreign currency would have following Impact on profit before tax: (Amt in Lacs)

	As at March 31, 2025		As at March 31, 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	28.72	(28.72)	37.61	(37.61)
GBP	9.41	(9.41)	15.59	(15.59)

c) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company is mainly exposed to the price risk due to its investments in mutual funds recognised at FVTPL. As at 31st March, 2025, the carrying value of the investments in mutual funds amounts to Rs. 8700.57 Lacs (Rs. 7538.28 Lacs as at 31st March, 2024). The details of such investments in mutual funds are given in Note 6. The price risk arises due to uncertainties about the future market values of these investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The Company is also exposed to price risk arising from investments in equity instruments recognised at FVTOCI. As at 31st March, 2025, the carrying value of such instruments recognised at FVTOCI amounts to Rs. 219.15 Lacs (Rs.226.95 Lacs as at 31st March, 2024). The details of such equity instruments are given in Note 6.

The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds.

The Company is mainly exposed to change in market rates of its investments in mutual funds recognised at FVTPL. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

If the prices had been higher/lower by 10% from the market prices existing as at 31st March, 2025, gain in the Statement of Profit and Loss for the year ended 31st March, 2025 would increase/decrease by Rs. 870.05 Lacs (2023-24 Rs. 753.83 Lacs) with a corresponding increase/decrease in Total Equity of the Company as at 31st March, 2025. 10% represents management's assessment of reasonably possible change in prices.

2) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans.

Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loan or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no provision considered.

Ageing of Trade receivables

(Amt in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Not Due	2,778.98	1,994.05
2-4 months	424.24	488.34
4-6 months	106.15	192.44
6 months to 12 months	287.71	304.49
beyond 12 months and less than 5 years	468.22	327.61
More than 5 Years	-	11.10
Total	4,065.28	3,318.05

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

3) Liquidity Risk

Liquidity risk is the risk that the company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the company to manage liquidity is to ensure, as far as possible, that Company will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

(Amt in Rs. Lacs)

As at 31st March, 2025	0-3 Months	3-12 Months	Between 1 to 5 Years	Beyond 5 years	Total
Trade payables	1,539.08	13.66	-	-	1,552.74
Other financial liabilities	19.44	375.96	2.86	-	398.26
TOTAL	1,558.52	389.63	2.86	-	1,951.00
As at 31st March, 2024					
Trade payables	1,383.04	33.78	-	-	1,416.83
Other financial liabilities	0.81	375.36	2.68	-	378.85
TOTAL	1,383.85	409.14	2.68	-	1,795.67

NOTE 31 : CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31st March, 2025, the Company has only one class of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

NOTE 32: DIVIDEND

(Amt in Rs. Lacs)

Particulars	Year 2024-25	Year 2023-24
Dividend on equity shares paid during the year		
Final dividend for the FY 2022-23 Rs.14 (Previous year Rs. 12.10) per equity share of Rs.10 each	-	560.70
Final dividend for the FY 2023-24 Rs.16 (Previous year Rs. 14) per equity share of Rs.10 each	640.80	-
TOTAL	640.80	560.70

Proposed Dividend*:-

The Board of Directors at its meeting held on 29th May, 2025 have recommended a payment of final dividend of Rs. 3.60 (Three Rupees & Sixty paise only) per equity share of face value of Rs. 2/- each for the financial year ended 31st March, 2025. The same amounts to Rs.720.90 Lacs.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

*Dividend per share for all prior periods are before split. Hence those numbers are not comparable with dividend recommended for the year ended 31st March, 2025.

NOTE 33: CONTINGENT LIABILITIES AND COMMITMENTS

(Amt in Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Contingent Liabilities		
Claims against the Company not acknowledged as debts:		
Income Tax matter in dispute under appeal	18.78	18.78
Service tax matter in dispute under appeal	14.17	14.17
GST matter in dispute under appeal	295.43	-
TOTAL	328.38	32.95
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)		
Towards Property, Plant and Equipment	85.81	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 34 :

DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2024-25, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE “SUPPLIERS” REGARDING THEIR STATUS UNDER THE ACT:

Particulars	(Amt in Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	221.42	142.26
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

NOTE 35 : EMPLOYEE BENEFITS

1) Post-employment benefits :

The Company has the following post-employment benefit plans:

1.1) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 54.23 Lacs (PY:- Rs. 52.26 Lacs).

1.2) Defined benefit gratuity 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 last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

As per Actuarial Valuation as on 31st March, 2025 and 31st March, 2024 recognised in the financial statements in respect of Gratuity Benefits:

A. Amount recognised in the Balance Sheet

Particulars	(Amt in Rs. Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Gratuity:		
Present value of plan liabilities	1,132.84	956.29
Fair value of plan assets	1,104.92	924.16
Deficit/(Surplus) of funded plans	27.92	32.14
Unfunded plans	-	-
Net plan liability/ (Asset)	27.92	32.14

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

B. Movements in plan assets and plan liabilities

(Amt in Rs. Lacs)

GRATUITY	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
As at 1st April	924.16	956.29	32.14	863.43	829.13	(34.30)
Current service cost	-	51.13	51.13	-	45.89	45.89
Interest Income	58.96	-	(58.96)	58.06	-	(58.06)
Interest cost	-	59.43	59.43	-	53.85	53.85
Return on plan assets excluding amounts included in Interest Income	10.30	-	(10.30)	(1.62)	-	1.62
Actuarial loss/(gain) due to change in financial assumptions	-	17.85	17.85	-	8.89	8.89
Actuarial loss/(gain) due to change in demographic assumption	-	-	-	-	-	-
Actuarial loss/ (gain) due to experience adjustments	-	78.63	78.63	-	49.25	49.25
Employer Contribution	142.00	-	(142.00)	35.00	-	(35.00)
Benefits paid	(30.50)	(30.50)	-	(30.71)	(30.71)	-
As at 31st March	1,104.92	1,132.84	27.92	924.16	956.29	32.14

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(Amt in Rs. Lacs)

GRATUITY	As at 31st March, 2025	As at 31st March, 2024
Current service cost	51.13	45.89
Net interest cost	0.47	(4.21)
Net (Gain)/Loss recognised in the Statement of Profit and Loss	51.60	41.68
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in Interest Income	(10.30)	1.62
Actuarial (gains)/losses arising from changes in financial assumption	17.85	8.89
Actuarial (gains)/losses arising from changes in demographic assumption	-	-
Experience (gains)/losses arising on experience adjustments	78.63	49.25
Net (Gain)/Loss recognised in the Other Comprehensive Income	86.19	59.75

D. Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
GRATUITY:		
Policy of Insurance	1,104.92	924.16
TOTAL	1,104.92	924.16

E. Assumption

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
GRATUITY:		
Discount Rate	6.80% p.a.	7.15% p.a.
Salary Growth Rate	4.00% p.a.	4.00% p.a.
Withdrawal Rate	7.00% p.a.at all ages	7.00% p.a.at all ages

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Increase / (Decrease) in defined benefit obligation	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Define Benefit Obligation(DBO) Rs. In lacs	Change in DBO %	Define Benefit Obligation(DBO) Rs. In lacs	Change in DBO %
GRATUITY:				
Discount Rate				
Increase by 0.50%	1,107.53	(2.23%)	934.41	(2.29%)
Decrease by 0.50%	1,159.49	2.35%	979.33	2.41%
Salary growth Rate				
Increase by 0.50%	1,160.07	2.40%	979.85	2.46%
Decrease by 0.50%	1,106.77	(2.30%)	933.74	(2.36%)
Withdrawal Rate				
Increase by 10%	1,139.23	0.56%	962.40	0.64%
Decrease by 10%	1,125.99	(0.60%)	949.73	(0.69%)

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

G. Expected cash flows based on past service liability after year end 31st March, 2025 as follows: (Amt in Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
GRATUITY		
2025	-	250.08
2026	276.54	79.54
2027	129.63	106.14
2028	123.44	101.24
2029	270.87	224.70
2030	81.54	-
Thereafter	334.88	307.42

2) Other Long term employee benefits :

2.1) Defined Privilege Leave Benefit plan

Entitlements to annual leave, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of leave encashment as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Entitlements to annual leave, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits.

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

As per Actuarial Valuation as on 31st March, 2025 and 31st March, 2024 recognised in the financial statements in respect of Privilege Leave Benefit:

A. Amount recognised in the Balance Sheet (Amt in Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Privilege Leave Benefit:		
Present value of plan liabilities	191.07	162.58
Fair value of plan assets	207.01	210.77
Deficit/(Surplus) of funded plans	(15.94)	(48.19)
Unfunded plans	-	-
Net plan liability/ (Asset)	(15.94)	(48.19)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

B. Movements in plan assets and plan liabilities

(Amt in Rs. Lacs)

PRIVILEGE LEAVE BENEFIT	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
As at 1st April	210.77	162.58	(48.19)	265.24	143.82	(121.42)
Current service cost	-	21.79	21.79	-	19.13	19.13
Interest Income	15.41	-	(15.41)	19.70	-	(19.70)
Interest cost	-	10.36	10.36	-	9.55	9.55
Return on plan assets excluding amounts included in Interest Income	1.69	-	(1.69)	(3.59)	-	3.59
Actuarial loss/(gain) due to change in financial assumptions	-	3.86	3.86	-	1.87	1.87
PRIVILEGE LEAVE BENEFIT	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
Actuarial loss/ (gain) due to experience adjustments	-	1.05	1.05	-	3.88	3.88
Employer Contribution	(12.28)	-	12.28	(58.95)	(4.05)	54.90
Benefits paid	(8.57)	(8.57)	-	(11.64)	(11.64)	-
As at 31st March	207.01	191.07	(15.94)	210.77	162.58	(48.19)

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(Amt in Rs. Lacs)

PRIVILEGE LEAVE BENEFIT	As at 31st March, 2025	As at 31st March, 2024
Current service cost	21.79	19.13
Net interest cost	(5.04)	(10.15)
Net value of remeasurements on the obligation and plan assets	3.22	9.34
Net (Gain)/Loss recognised in the Statement of Profit and Loss	19.97	18.33

D. Assets

(Amt in Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
PRIVILEGE LEAVE BENEFIT		
Policy of Insurance	207.01	210.77
TOTAL	207.01	210.77

E. Assumption

With the objective of presenting the plan assets and plan liabilities of the Privilege defined Leave benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
PRIVILEGE LEAVE BENEFIT		
Discount Rate	6.80% p.a.	7.15% p.a.
Salary Growth Rate	4.00% p.a.	4.00% p.a.
Withdrawal Rate	7.00% p.a.at all ages	7.00% p.a.at all ages
Leave Availment Rate	0.00% p.a.	0.00% p.a.
Leave Encashment Rate	0.00% p.a.	0.00% p.a.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Increase / (Decrease) in defined benefit obligation	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Define Benefit Obligation(DBO) Rs. In lacs	Change in DBO %	Define Benefit Obligation(DBO) Rs. In lacs	Change in DBO %
PRIVILEGE LEAVE BENEFIT				
Discount Rate				
Increase by 0.50%	185.61	(2.86%)	157.98	(2.83%)

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Increase / (Decrease) in defined benefit obligation	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Define Benefit Obligation(DBO) Rs. In lacs	Change in DBO %	Define Benefit Obligation(DBO) Rs. In lacs	Change in DBO %
Increase by 0.50%	197.01	3.11%	167.59	3.08%
Decrease by 0.50%	185.44	(2.95%)	157.83	(2.92%)
Withdrawal Rate				
Increase by 10%	192.79	0.90%	164.19	0.99%
Decrease by 10%	189.21	(0.97%)	160.84	(1.07%)

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

G. Expected cash flows based on past service liability after year end 31st March, 2025 as follows: (Amt in Rs. Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
PRIVILEGE LEAVE BENEFIT		
2025	-	35.22
2026	38.68	15.27
2027	22.14	18.56
2028	20.26	16.80
2029	22.68	18.68
2030	15.97	-
Thereafter	71.43	64.78

2.2) Sick Leave assumptions

The liability towards compensated absences (sick leave) for the year ended 31st March, 2025 based on actuarial valuation carried out by using Projected Unit credit Method resulted in increase in liability to Rs. 28.93 Lacs (Previous Year Rs. 24.37 Lacs)

a) Financial Assumption:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount Rate (p.a.)	6.80%	7.15%
Salary growth rate (p.a.)	4.00%	4.00%

b) Demographic Assumption:

Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee Turnover	7.00% at all ages	7.00% at all ages
Leave Availment Rate	6.00%	6.00%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 36 : EARNINGS PER SHARE

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earnings Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss (Rs. In Lacs)	2,485.42	3,152.03
Weighted average number of equity shares outstanding	2,00,25,000	2,00,25,000
Basic and diluted earnings per share in rupees (Face Value Rs. 2/- per share)	12.41	15.74

Note:-

The basic and diluted EPS for the prior year have been restated considering the face value of Rs. 2/- each in accordance with Ind AS 33- "Earnings Per Share" on account of sub-division of the Equity Shares of face value Rs. 10/- each into face value of Rs. 2/- each (Refer Note 14A (b))

NOTE 37: INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS- 24 - 'RELATED PARTY DISCLOSURES' FOR THE YEAR ENDED 31ST MARCH, 2025

(i) Name of the Related Party and Nature of Relationship

a) Key Management Personnel

Mr. Percy X. Avari	Whole Time Director
Mrs. Shanaya Mody Khatua	Whole Time Director
Mr. Cyrus J. Bhagwagar	Chief Financial Officer
Mr. Nishith C. Kayasth	Company Secretary

b) Independent/ Non- Executive Director

Mr. Mohib N. Khericha	Non-Executive Director (Ceased to be Independent Director w.e.f. 09/09/2024 & Appointed as Non-Executive Director w.e.f. 09/09/2024)
Mr. Mihir D. Mehta	Independent/ Non-Executive Director (Appointed w.e.f. 09/09/2024)
Mr. Ashok R. Kavdia	Independent/ Non-Executive Director (Appointed w.e.f. 09/09/2024)
Mrs. Shetal U. Bhatt	Independent/ Non-Executive Director (Appointed w.e.f. 09/09/2024)
Mr. Samuel W. Croll-III	Non-Executive Director
Mrs. Houtoxi F. Contractor	Non-Executive Director
Mrs. Sheila S. Mody	Non-Executive Director
Mr. Saurin V. Palkhiwala	Independent/ Non-Executive Director (Ceased w.e.f. 09/09/2024)
Mr. Nilesh C. Mankiwala	Independent/ Non-Executive Director (Ceased w.e.f. 09/09/2024)

c) Enterprises where close members of Key Management Personnel (KMP) are able to exercise significant influence

H.T. Engineering (Gujarat) Pvt. Ltd.	Enterprises
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d) Close members of Key Management Personnel (KMP)

Mr. Xerxes D. Avari	Close Members of KMP
Mrs. Katty X. Avari	Close Members of KMP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(ii) Transactions carried out with related parties referred in (i) above, in ordinary course of business:

(Amt in Rs. Lacs)

Nature of Transactions	Relationship	2024-25	2023-24
(a) Sitting Fees for Board Meetings			
Mrs. Sheila S. Mody	Non-Executive Director	5.05	6.35
Mr. Mohib N. Khericha	Non-Executive Director	6.35	6.25
Mr. Mihir D. Mehta	Independent/ Non-Executive Director	3.05	-
Mr. Ashok R. Kavdia	Independent/ Non-Executive Director	3.10	-
Mrs. Shetal U. Bhatt	Independent/ Non-Executive Director	3.15	-
Mr. Nilesh C. Mankiwala	Independent/ Non-Executive Director	1.55	3.10
Mr. Saurin V. Palkhiwala	Independent/ Non-Executive Director	3.05	6.05
Mr. Samuel W. Croll-III	Non-Executive Director	1.50	2.25
Mrs. Houtoxi F. Contractor	Non-Executive Director	1.50	1.50
(b) Labour Charges			
H.T. Engineering (Guj) Pvt. Ltd.	Enterprises	75.19	66.11
(c) Purchase of Raw Materials/Consumables			
H.T. Engineering (Guj) Pvt. Ltd.	Enterprises	401.98	457.38
(d) Rent Paid			
Mrs. Sheila S. Mody	Non-Executive Director	65.04	61.80
(e) Commission on Profit			
Mr. Percy X. Avari	Whole Time Director	85.79	89.61
Mrs. Shanaya Mody Khatua	Whole Time Director	81.69	89.61
(f) Dividend Paid			
Mr. Percy X. Avari	Whole Time Director	64.97	56.85
Mrs. Shanaya Mody Khatua	Whole Time Director	200.68	175.59
Mrs. Sheila S. Mody	Non-Executive Director	44.11	38.60
Mr. Cyrus J. Bhagwagar	Chief Financial Officer	0.16	0.14
Mrs. Houtoxi F. Contractor	Non-Executive Director	0.09	0.08
Mr. Xerxes D. Avari	Close Member of KMP	0.02	0.01
Mrs. Katty X. Avari	Close Member of KMP	0.02	0.01
(g) Remuneration Paid			
Mr. Percy X. Avari	Whole Time Director	156.45	124.97
Mrs. Shanaya Mody Khatua	Whole Time Director	218.31	124.97
Mr. Cyrus J. Bhagwagar	Chief Financial Officer	74.96	64.64
Mr. Nishith C. Kayasth	Company Secretary	33.56	27.01
(iii) Balances with related parties referred in (i) above, in ordinary course of business:			
(a) Trade Payables			
H.T. Engineering(Guj) Pvt. Ltd.	Enterprises	71.46	87.70
(b) Commission Payables			
Mr. Percy X. Avari	Whole Time Director	85.79	89.61
Mrs. Shanaya Mody Khatua	Whole Time Director	81.69	89.61
(c) Office Rent Deposit Given			
Mrs. Sheila S. Mody	Non-Executive Director	50.00	50.00
(d) Remuneration Payable			
Mr. Percy X. Avari	Whole Time Director	1.34	-
Mrs. Shanaya Mody Khatua	Whole Time Director	1.34	-
Mr. Cyrus J. Bhagwagar	Chief Financial Officer	0.32	1.66
Mr. Nishith C. Kayasth	Company Secretary	1.00	2.19

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(iv) Executive Directors Compensation

(Amt in Rs. Lacs)		
Particulars	2024-25	2023-24
Short-term employee benefits	541.82	428.72
Post-employment benefits	0.43	0.43
Total Compensation *	542.25	429.15

* This aforesaid amount does not includes amount in respect of gratuity as the same is not determinable.

NOTE 38 : SEGMENT REPORTING

A) Description of Segment and Principal activities:

The Company's Board of Directors monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and has identified two reportable segments of its business:

Sr. No.	Reportable Segment	Products/Services
1.	Engineering Products	Manufacturing of Engineering goods like Vacuum Products, Evaporators, Pollution Control Equipments, etc
2.	Food Products	Manufacturing of Food Products like Food colour, various Fruit Jams & Fruit Mix Powders, etc.

B) Segment Revenue and Expenses:

Revenue and Expenses have been identified to a segment on the basis of operating activities of the segment. Revenue and Expenses which relate to common activities and are not allocable to segment on reasonable basis have been disclosed as "Unallocable".

C) Segment Assets and Liabilities:

Segment assets & liabilities include those directly identifiable with their respective segments. Unallocable assets & liabilities represent the assets and liabilities that relate to the company as a whole and not allocable to any segment.

D) Information about geographical areas:

The Company has identified its geographical segments as India and Outside India.

E) Information about major customers:

Revenue contributed by any single customer does not exceed ten percent of the Company's total revenue, for the year ended 31st March, 2025 and 31st March, 2024.

F) Summary of Segment Information :

(Amt in Rs. Lacs)

Particulars	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Engineering Products	Food Products	Total	Engineering Products	Food Products	Total
Segment Revenues						
External Revenue	15,666.89	3,659.51	19,326.40	19,532.56	3,010.39	22,542.95
Inter Segment Revenue	-	-	-	-	-	-
Total Segment Revenue	15,666.89	3,659.51	19,326.40	19,532.56	3,010.39	22,542.95
Segment Result	3,934.34	300.51	4,234.85	4,822.87	171.72	4,994.59
Specified Amounts Included In Segment Results						
Identifiable Operating Expenses	(11,762.86)	(3,411.26)	(15,174.12)	(14,742.63)	(2,870.23)	(17,612.85)
Segment Operating Income	30.31	52.26	82.57	32.94	31.56	64.50
Segment Result	3,934.34	300.51	4,234.85	4,822.87	171.72	4,994.59
Unallocable Income			664.74			593.62
Income Taxes			(815.31)			(1,026.97)
Profit After Tax As Per Statement of Profit And Loss			2,485.43			3,152.03

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Engineering Products	Food Products	Total	Engineering Products	Food Products	Total
Segment Assets	9,105.17	5,659.73	14,764.90	7,167.08	6,062.24	13,229.32
Unallocable Assets			11,704.27			10,820.35
Total Assets			26,469.17			24,049.67
Segment Liabilities	2,112.90	257.79	2,370.69	1,435.46	511.68	1,947.14
Unallocable Liabilities			1,105.86			878.50
Total Liabilities			3,476.55			2,825.63

Other Segment Information:

(Amt in Rs. Lacs)

Particulars	Year ended 31st March, 2025				Year ended 31st March, 2024			
	Engineering Products	Food Products	Unallocable	Total	Engineering Products	Food Products	Unallocable	Total
Interest Income	1.37	0.82	0.19	2.38	1.27	0.78	-	2.06
Interest Expense	-	-	0.11	0.11	0.01	-	1.74	1.75
Depreciation / Amortization expense	111.11	216.07	61.39	388.56	108.29	212.29	80.99	401.57
Addition to PPE, ROU & Intangible Asset (Net of Disposal)	139.05	32.58	50.19	221.82	46.33	112.22	(23.09)	135.46
TOTAL	251.53	249.47	111.87	612.87	155.90	325.29	59.64	540.84

Geographical Segment Information:

(Amt in Rs. Lacs)

Particulars	Revenue From External Customers		Non Current Assets*	
	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24
Within India	14,140.87	17,372.08	7,479.16	7,464.91
Outside India	5,185.53	5,170.87	-	-
TOTAL	19,326.40	22,542.95	7,479.16	7,464.91

*Non-Current Assets for this purpose excludes non-current investments, non current financial assets , non current Loans & income tax assets (Net).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 39: LEASES

A. Where the company is Lessee

The Company's leasing arrangements are in respect of operating leases for premises (Office, factory etc.). These lease arrangements range for a period of 11-12 months. Most of the lease agreements are renewable for further period on mutually agreeable terms.

(i) Movement in Lease Liabilities during the year:

(Amt in Rs. Lacs)	
Particulars	
Balance as at 1st April, 2023	63.02
Finance Costs incurred during the year	1.72
Payments of Lease Liabilities	(33.00)
Lease Liabilities derecognised on account of renewal/modification of lease agreement	(31.74)
Balance as at 31st March, 2024	-
Finance Costs incurred during the year	-
Payments of Lease Liabilities	-
Balance as at 31st March, 2025	-

(ii) Lease Liabilities as at March 31, 2025 & March 31, 2024:

(Amt in Rs. Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Non- Current Lease Liabilities	-	-
Current Lease Liabilities	-	-
Total Lease Liability	-	-

(iii) Amount recognised in Statement of Profit & loss Account during the year:

(Amt in Rs. Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Finance Cost	-	1.72
Depreciation of Right of use Assets	-	31.17
Expenses relating to Short-term Leases and low value assets	241.14	190.20
Total Expenses	241.14	223.09

(iv) Total cash outflow (including cash outflow of short-term/low value leases) during the year for leases amounts to Rs. 240.14 Lacs (previous year Rs. 223.20 Lacs) .

B. Where the company is Lessor

The Company has entered into operating leases on its investment properties consisting of buildings. These leases have term of 5 years.

Annual lease rentals receivable are as follows:-

(Amt in Rs. Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Within one year	11.89	11.33
1-2 Years	12.49	11.89
2-3 Years	12.35	12.49
3-4 Years	0.55	12.35
4-5 Years	-	0.55

The Company has not entered into any sub-leases during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 40: FINANCIAL RATIOS

Ratios	Numerator	Denominator	2024-25	2023-24	% Variance	Explanation for significant change
(a) Current Ratio	Current Assets	Current Liabilities	6.44	6.82	-5.51%	
(b) Debt-Equity Ratio	Total Debt i.e Borrowings (Current as well as Non Current)	Shareholders Equity	-	-	-	
(c) Debt Service Coverage Ratio*	Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses + Interest (excluding interest on lease liabilities) + Other non-cash adjustments	Debt service = Interest(excluding interest on lease liabilities) +Lease Payments + Repayments of borrowings	-	107.90	-100.00%	Due to full repayment of Lease Liabilities
(d) Return on Equity (ROE) ratio	Profit after Tax	Average Shareholder's Equity	11.24%	15.83%	-29.00%	Due to decrease in net profit in current year as compared to previous year
(e) Inventory Turnover Ratio	Revenue from operations	Average Inventory	4.85	5.08	-4.37%	
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	5.24	6.45	-18.85%	
(g) Trade Payables Turnover Ratio	Net Purchases of raw material and Stores & Spares	Average Trade Payables	6.81	6.34	7.51%	
(h) Net Capital Turnover Ratio	Revenue from Operations	Working Capital i.e. Current Assets- Current Liabilities	1.24	1.64	-24.07%	
(i) Net Profit Ratio	Profit after Tax	Revenue from Operations	12.86%	13.98%	-8.03%	
(j) Return on Capital Employed	Profit before interest and tax	Capital employed = Total Equity + Total Debt+Deferred tax liabilities	13.99%	19.29%	-27.47%	Due to decrease in revenue & operating margin in current year as compared to previous year
(k) Return on Investment	Gain on Sale of Investment+ Gain on fair value of Investment	Average cost of Investment	8.04%	9.88%	-18.63%	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 41 : ADDITIONAL REGULATORY INFORMATION

i) TITLE DEEDS

The title deeds of all the Immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

ii) REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Company has not undertaken any revaluation of Property, Plant & Equipments / Intangible assets during the year.

iii) DETAILS OF BENAMI PROPERTY

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property.

iv) BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

v) WILFUL DEFAULTER

The Company is not declared wilful defaulter by any bank or financial institutions or lender.

vi) RELATIONSHIP WITH STRUCK OFF COMPANIES

The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

vii) REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

viii) UTILISATION OF BORROWED FUNDS/ADVANCES

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

x) UNDISCLOSED INCOME

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).

xi) DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 42: CORPORATE SOCIAL RESPONSIBILITY

A. Gross amount required to be spent by the Company during the year 2024-25: Rs. 63.91 Lacs (Year 2023-24: Rs.53.40 Lacs)

B. Amount spent during the year on:

(Amt in Rs. Lacs)

	Particulars	Amount of Expenditure incurred	
		Year 2024-25	Year 2023-24
i)	Construction/Acquisition of any asset	-	-
ii)	For purposes other than (i) above	64.03	53.58
		64.03	53.58
C. Related party transactions in relation to Corporate Social Responsibility:		Nil	Nil

(Amt in Rs. Lacs)

D. Particulars	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Details of excess amount spent	-	63.91	64.03	-

- E. (i) The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.
(ii) The Company does not wish to carry forward any excess amount spent during the year.
(iii) The Company does not have any ongoing projects as at 31st March, 2025.

As per our report of even date attached

For MAYANK SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No. 106109W)

M.S.SHAH
PARTNER
Membership No. 044093

Place: Ahmedabad
Date : 29 May, 2025

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

Sd/-
Percy Avari
Whole-Time Director
(DIN: 00499114)

Sd/-
Cyrus Bhagwagar
Chief Financial Officer

Sd/-
Mohib Khericha
Chairman
(DIN: 00010365)

Sd/-
Nishith Kayasth
Company Secretary



NOTES

[illegible]

To,

If undelivered, please return to:

MAZDA LIMITED

Mazda House, 650/1, Panchwati 2nd Lane, Ambawadi, Ahmedabad - 380 006