Mazda
LIMITED

ANNUAL REPORT 2025-26

POWERING INNOVATION, DRIVING EXCELLENCE!

Advanced vacuum and heat transfer technologies. Innovative food solutions. Trusted worldwide since 1977.

ENGINEERING DIVISION

Vacuum Systems | Heat Transfer
Process Equipment | Custom Solutions

FOOD DIVISION

Colours | Flavours | Emulsions
Food Ingredients | Instant Mixes

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Board of Directors

Mr. Mohib Khericha, Chairman

Mrs. Sheila Mody, Non-Executive Director

Mrs. Houtoxi Contractor, Non-Executive Director

Mr. Samuel Croll-III, Non-Executive Director

Mr. Ashok Kavdia, Independent Director

Mr. Mihir Mehta, Independent Director

Mrs. Shetal Bhatt, Independent Director

Mr. Percy Avari, Whole-Time Director

Mrs. Shanaya Mody Khatua, Whole-Time Director

Chief Financial Officer

Mr. Cyrus Bhagwagar

Company Secretary & Compliance Officer

Mr. Nishith Kayasth

Statutory Auditors

M/s. Mayank Shah & Associates,
Chartered Accountants

Secretarial Auditors

M/s. Rutul Shukla & Associates,
Company Secretaries

Cost Auditors

M/s. Nisha Patel & Associates, Cost Accountants

Bankers

State Bank of India

ICICI Bank

Registrar & Share Transfer Agent (RTA)

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)

Registered Office

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

Corporate Office

Mazda House, 650/1, Panchwati 2nd Lane, Ambawadi,
Ahmedabad – 380 006

Works / Manufacturing Locations

Engineering Business:

Unit 1: C/1-39/13-16, GIDC, Naroda, Ahmedabad

Unit 2: Plot no. 11 & 12, Hitendranagar Sahakari Vasahat, N. H. Road, Naroda, Ahmedabad

Unit 3: C/1, A-5, GIDC, Odhav, Ahmedabad

Unit 4: Phase - III, Plot no 17/1, Naroda, GIDC, Ahmedabad

Unit 5: Plot 7610, Phase IV, GIDC, Vatva, Ahmedabad

Food Business:

Plot No.: 169-173, Gallops Industrial Park, Changodar, taluka Sanand, New Bavla, Dist. Ahmedabad

CIN : L29120GJ1990PLC014293

Stock Exchange Listing :
BSE, Scrip Code: 523792
NSE, Scrip Code: MAZDA
ISIN No.: INE885E01042

Website : www.mazdalimited.com

Email (Investor Relations) : nishith@mazdalimited.com

About Mazda Limited

Mazda – A legacy of Engineering Precision, founded by Late Mr. Sorab Mody in 1977, later incorporated as a Company in 1990, trusted globally for redefining the benchmarks of process system performance. Mazda has grown into a leader in Advanced Vacuum and Heat Transfer Technologies, offering a comprehensive portfolio including Steam Jet Ejectors, Hybrid Vacuum Systems, Surface Condensers, and Thermo-Compressors, designed to meet the demands of modern industry.

Mazda is certified with ISO 9001, ISO 14001, ISO 45001 and PED, and holds IBR, ASME and U-Stamp accreditations, reflecting its commitment to global quality and compliance standards. From petrochemicals and pharmaceuticals to energy and environmental sectors, its strength lies in delivering intelligent, future-ready solutions built on decades of experience, world-class infrastructure, and a culture rooted in engineering excellence.

The company has diversified into manufacturing of food products in the year 2006. The food business is export oriented and currently the company is exploring the domestic market for expansion of the food business.

Since its incorporation, the Company has maintained a consistent dividend-paying track record, demonstrating its financial stability and unwavering commitment to enhancing shareholder wealth.

AT A GLANCE

Founded:
1990

Years of Experience:
35+ years

Infrastructure:
50,000+ sq. meters

Global Reach:
Clients across almost all the countries

Certifications:
ISO 9001, ISO 14001, ISO 45001, PED, IBR, ASME, U-Stamp

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

Our Journey — Milestones

1977
Mazda Limited was founded by Late Mr. Sorab Mody in Ahmedabad, marking the beginning of our engineering journey.

1990
Expanded manufacturing capabilities with state-of-the-art machinery and infrastructure and incorporated as Private Limited Company.

1993
Listed on the Bombay Stock Exchange (BSE) and entered into a strategic collaboration with Croll Reynolds Inc., USA.

2006
Diversified into the food division, expanding our industrial reach.

2016
Listed on the National Stock Exchange (NSE)

2024
Company has achieved milestone turnover of Rs. 200 Crore.

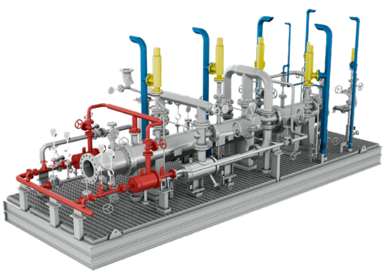
2025
Mazda has performed a sub-division of its face value of equity shares form ₹ 10/- to ₹ 2/- each for wider investor participation in the company.

Business Divisions & Product Portfolio

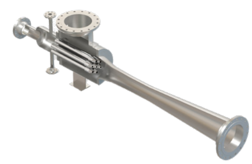
Mazda operates across two business divisions:

Engineering Business

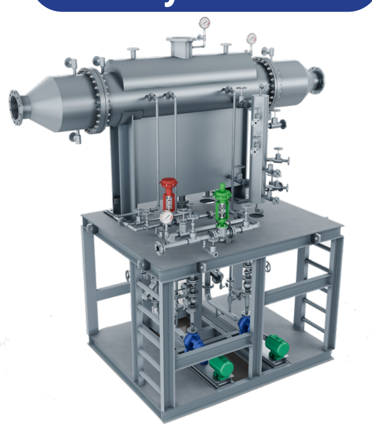
Vacuum System



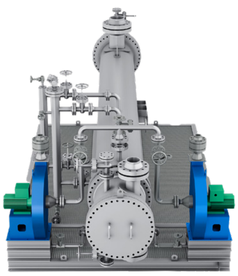
- → Steam Jet Air Ejector (SJAE) systems
- → Hybrid vacuum systems
- → Liquid ring vacuum pumps
- → Thermo-compressors
- → Rotajector ejectors, and
- → Related equipments



Heat Transfer System

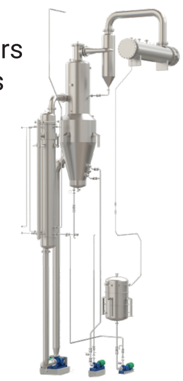


- → Dump condensers
- → Condensing systems
- → HP/LP heaters
- → Gland vent/steam condensers
- → Dump tubes



Evaporators System

- → MEE systems
- → TVR/MVR-based evaporator systems
- → OSLO crystallizers
- → Agitated thin film dryers
- → Solvent stripping units



Air Pollution Control System

→ Jet venturi fume scrubbers
→ Packed tower scrubbers
→ High energy fume scrubbers
→ Wet ESP

Smart Rod System

→ Bio-fouling and
→ Corrosion control systems for heat exchangers

Food Business (BCool)

Instant Drink mix

Food Colours

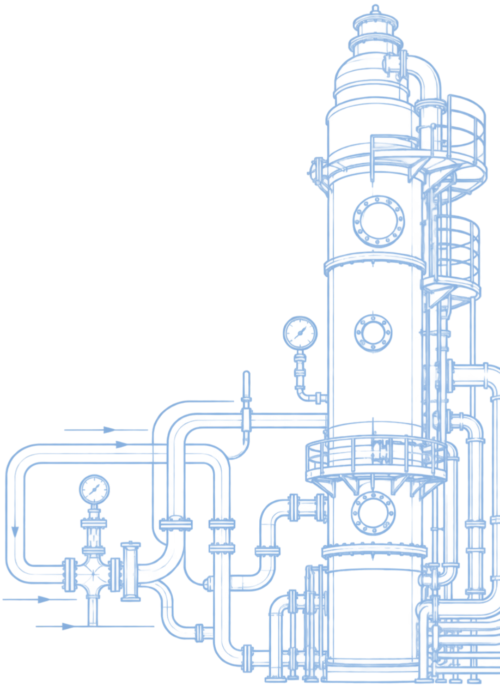
Jams

Essence

Popcorn

Syrup

Instant Soup



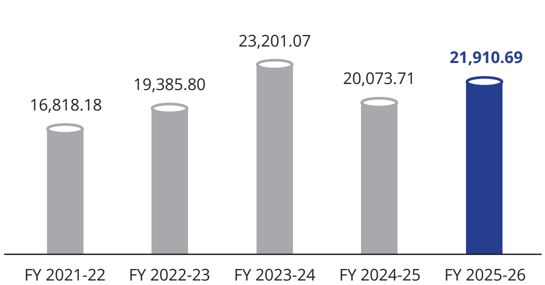
Industries We Serve in

ENGINEERING

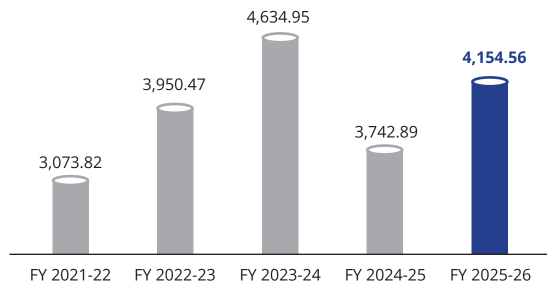
- Chemicals & Pesticides
- Oil & Gas
- Petroleum Refinery
- Steel
- Food & Beverages
- Pharmaceuticals
- Edible Oil
- Flavors & Fragrances
- Pulp & Paper
- Desalination
- Textiles
- Dyes & Intermediate
- Petrochemicals
- Fertilizers
- Power Plants

Financial Highlights

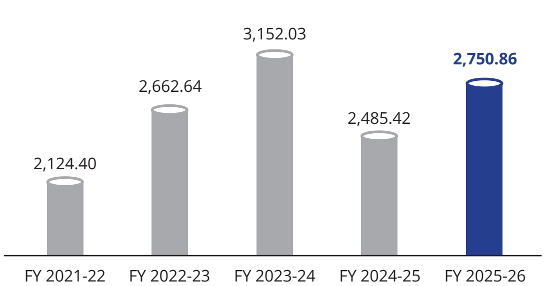
Total Revenue
₹ in Lacs



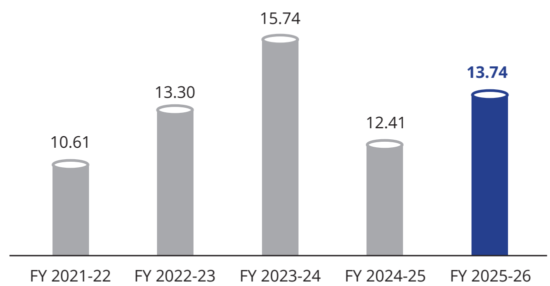
EBITDA
₹ in Lacs



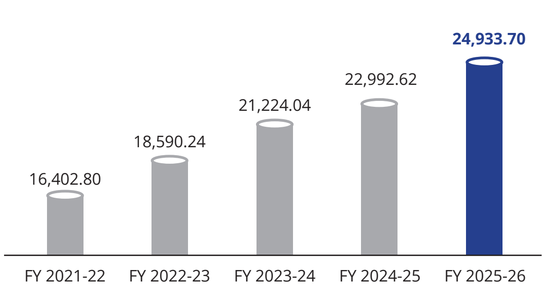
Profit After Tax (PAT)
₹ in Lacs



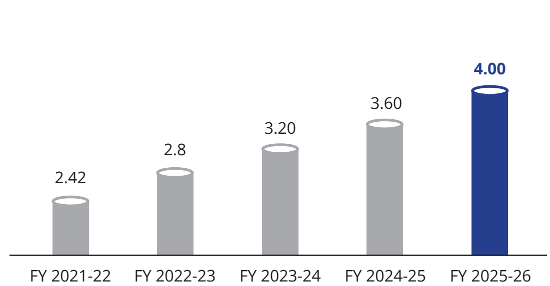
Earnings Per Share (EPS)*



Net Worth
₹ in Lacs



Dividend Per Share (DPS)*



* Face Value of equity share of the company has Sub-divided from ₹ 10 to Rs. 02 w.e.f 28th January, 2025. Therefore, the EPS and DPS for the previous financial years where the face value was ₹ 10/- per equity share has been re-stated as per the face value of ₹ 02/- for representation purpose.

CSR

Corporate Social Responsibility

"CSR isn't a particular programme, it's what we do every day, maximising positive impact and minimising negative impact."

At Mazda, we believes that business enterprises are vital to societal progress and must act responsibly. 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 programs. Our CSR policy integrates social commitment with responsible business practices.

CSR activities of the Company are carried out through various Non-Government Organizations (NGOs).

The Company's CSR initiatives have been focused on healthcare and education, along with projects of social upliftment in local areas which are showcased here.

MESSAGE FROM CHAIRMAN

Dear Shareholders,

It gives me immense pleasure to address you as we mark the 36th Year of Mazda Limited. Thirty-six years ago, Late Shri Sorab Mody incorporated this company on a belief that was both simple and demanding; that Indian engineering could match the finest in the world-class engineering excellence in the vacuum and heat transfer technologies.

That belief did not just build a company; it created a mindset. Today, Mazda stands as a testament to that conviction—built on precision, strengthened by perseverance, and guided by purpose. Thirty-six years is not a milestone we pause at; it is proof of consistency, resilience, and the courage to evolve while staying grounded in what we stand for.

The world is changing at an unprecedented pace - geopolitical realignments, supply chain reconfigurations and rapid technological shifts are reshaping every industry. India, too, is at an inflection point, emerging as one of the world's most consequential economic forces. At Mazda, we have embraced this moment of transformation, not merely to adapt but to lead.

Amidst headwinds arising from US tariffs and geopolitical developments in West Asia, Mazda delivered a stable performance. We maintained our focus on volume growth and operational efficiency. Enhanced production levels across our facilities enabled us to achieve healthy capacity utilisation, improved cost efficiencies and higher EBITDA margins. This year, Total Revenue remained stable at around Rs. 219.11 crore while EBITDA improved significantly to around Rs. 41.55 Crore supported by improved product order book, product mix, disciplined cost management, better plant utilisation and improved contribution margins across key industries such as vacuum and heat transfer technologies and Food Product mix.

In closing, I thank you, our shareholders, for the trust you place in us, and every member of the MAZDA family for the support they showed in the company. Our strategy is intact, our conviction is undimmed, and we remain, in the truest sense, a company built for the long term.

Warm Regards,

Mohib Khericha
Chairman

MESSAGE FROM WHOLE-TIME DIRECTOR

Dear Shareholders,

For more than three decades, Mazda has earned the confidence of industries through dependable engineering solutions, technical excellence and enduring customer relationships. These values continue to guide us as we navigate a rapidly evolving industrial landscape and pursue sustainable growth.

Today, customers increasingly seek solutions that enhance productivity, optimise energy and water consumption, reduce emissions and create long-term value. At Mazda, we see these evolving expectations as an opportunity to strengthen our role as a trusted engineering and technology partner, building on our established capabilities across heat transfer, vacuum technologies, evaporation, air pollution control, water treatment and emerging clean technologies.

The Engineering Division caters directly to large-scale infrastructure B2B industries, including but not limited to oil refineries, petrochemical plants, fertilizers, and bulk drug manufacturers. This division remains highly dependent on industrial capital expenditure (capex) macro cycles.

The Engineering Division has maintained last 6 year compared CAGR of 6.55%. The Post-Correction Bounce; Following a steep macroeconomic capital expenditure (capex) pause in FY25, the division initiated a recovery sequence, climbing 12.66% in FY 2025-26 due to stronger domestic infrastructure mandates.

> “Innovation remains central to our growth strategy. Our R&D efforts are focused on solutions that enhance reliability while reducing energy, water and chemical intensity.”

This performance reflects the resilience of our engineering business and the confidence that our customers continue to place in Mazda.

Mazda Limited has secured significant multi-crore domestic and international manufacturing contracts for its core Engineering Division, reinforcing its market leadership in high-vacuum systems, specialized industrial equipment, and environmental engineering. These monumental wins will act as primary catalysts for the division’s sharp performance turnaround.

Successfully penetrating large-scale zero-liquid-discharge (ZLD) waste treatment projects establishes critical project credentials, positioning Mazda to bid for large government and private clean-water and treatment capital mandates.

FY 2025-26 marked a year of renewed momentum for our Engineering Business. Despite geopolitical uncertainties, volatile input costs and selective capital spending, our teams remained focused on disciplined execution, customer responsiveness and value-driven engineering.

Innovation remains central to our growth strategy. Our R&D efforts are focused on solutions that enhance reliability while reducing energy, water and chemical intensity. We are also exploring the possibilities of embracing digital technologies, intelligent automation and strategic collaborations while continuing to invest in our people and foster a culture of technical learning and innovation.

Looking ahead, India’s expanding industrial landscape and the global transition towards sustainable manufacturing present significant opportunities for Mazda. We remain committed to pursuing these opportunities with technical integrity, customer focus, responsible business practices and long-term thinking.

On behalf of the Board, I sincerely thank our customers, partners, employees and shareholders for their continued trust and support. ***“Together, we remain committed to building a stronger, more innovative and sustainable Mazda.”***

Warm Regards,

Percy Avari
Whole-Time Director

MESSAGE FROM WHOLE-TIME DIRECTOR

"Building Enduring Value Through Engineering Excellence"

Dear Shareholders,

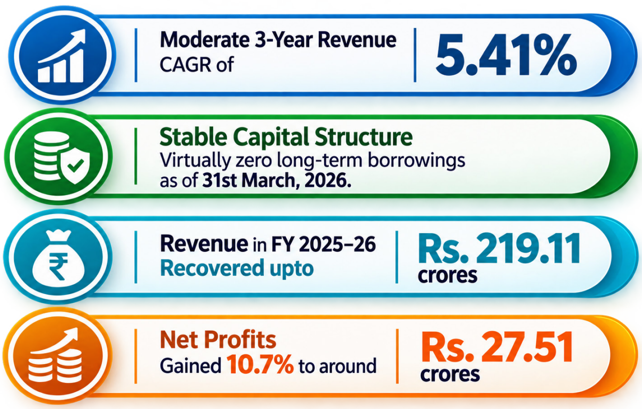
At Mazda Limited, a balance between continuity and change has been the cornerstone of our journey for nearly four decades.

Since our incorporation in 1990, Mazda has grown from a specialist manufacturer of steam jet ejectors into a diversified engineering company serving a broad spectrum of process industries. What began as a business built on engineering expertise and customer trust has evolved into an organisation also recognised for its food processing solutions. Throughout this evolution, one principle has remained constant; creating sustainable value through excellence, innovation and long-term relationships.

India is at an important stage of industrial transformation, supported by infrastructure investment, manufacturing initiatives and growing opportunities across sectors such as chemicals, pharmaceuticals, food processing, energy and water treatment. At the same time, increasing emphasis on energy efficiency, resource conservation and environmental responsibility is creating demand for advanced engineering solutions. Mazda's diversified portfolio is well positioned to benefit from these structural opportunities.

"Our legacy has been built through patience, engineering excellence and the trust of generations of customers and stakeholders."

The company had delivered a moderate 3-year revenue compound annual growth rate (CAGR) of 5.41% leading up to recent cycles. Mazda has maintained its stable capital structure with virtually zero long-term borrowings as of 31st March, 2026.



The performance during FY 2025-26 indicates a strong recovery trend, with revenue recovered back up to Rs. 219.11 crores and net profits gaining 10.7% to settle around Rs. 27.51 crores.

Our Engineering Division remains the foundation of our business, supported by decades of technical expertise, while our Food Division known as ***'BCool'*** represents another important dimension of our commitment to innovation and value creation. As the food industry continues to evolve, with increasing emphasis on quality, consistency and healthier choices, BCool remains focused on developing products in response to the changing needs of our customers. Our expanding product portfolio, which now includes a ready-to-eat range designed for more conscious choices, together with our continued focus on quality assurance, reflects this commitment. 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.

Through the application of technology, formulation expertise and a deep understanding of food manufacturing processes, the division aims to help deliver varied product options which cater to the specific market they serve.

Looking ahead, BCool will continue to focus on practical and measurable improvements in operational efficiency, while staying closely attuned to changing market trends and customer tastes. This will enable us to support our customers not only through a growing range of ingredients and products, but also strengthen BCool's presence as a trusted and recognisable household brand.

Manufacturing capability alone does not create lasting competitive advantage - Our true strength lies in our people.

The experience, technical competence and commitment of our employees have shaped Mazda's reputation over nearly five decades. Their ability to solve complex engineering challenges, execute demanding projects and maintain uncompromising standards of quality continues to distinguish the Company in a highly competitive marketplace. Equally important is the culture of integrity, accountability and continuous learning that has been nurtured across the organisation. These values are reflected not only in the products we manufacture but also in the relationships we build with customers, suppliers, business partners and communities.

Our strategy for the years ahead is both ambitious and disciplined. None of this would be possible without the confidence and support of our stakeholders.

I extend my sincere gratitude to our customers, many of whom have placed their trust in Mazda over several decades. Their continued confidence inspires us to maintain the highest standards of engineering and service. I also thank our suppliers and business partners, whose collaboration remains essential to our success, and our banking and financial institutions for their continued support.

Most importantly, I acknowledge the dedication of every employee across the Mazda family. Their professionalism, integrity and unwavering commitment to excellence continue to define our organisation and position us for the future.

As Mazda approaches the next year, we do so with confidence—not because we believe the future will be free of challenges, but because we have built an organisation capable of adapting to change while remaining true to its core values. Our legacy has been built through patience, engineering excellence and the trust of generations of customers and stakeholders. These same principles will continue to guide us as we write the next chapter of Mazda's journey.

"The future of Indian manufacturing is being shaped today. Mazda intends not merely to participate in that future, but to help engineer it."

Warm Regards,

Shanaya Mody Khatua
Whole-Time Director

Board of Directors

Mr. Mohib Khericha

Chairman, Non-Executive Director
(DIN: 00010365)

Mr. Mohib Khericha is a Chartered Accountant with over 50 years of industrial experience in financial management also serving as a director in several companies including listed companies with expertise in capital structuring, financial restructuring, fund management and loan syndication. He also served as Chairman of the Capital Market Committee of GCCI during 2003–04.

Mrs. Sheila Mody

Non-Executive Director
(DIN: 00496561)

Mrs. Sheila Mody, a B.Sc., has over 36 years of experience in operational management and decision-making. She has played a pivotal role in employee welfare, CSR initiatives and brings strategic insight and a deep understanding of the Company. She has been a valued member of the board since 1991.

Mrs. Houtoxi Contractor

Non-Executive Director
(DIN: 00499260)

Mrs. Houtoxi Contractor, qualified System Analyst, has over three decades of experience in computer information systems and technology. She has been associated with the company's Board since 1992 and has contributed significantly to the development of its information systems, technology and digital transformation.

Mr. Samuel Croll – III

Non-Executive Director
(DIN: 01407244)

Mr. Samuel Croll-III has over 50 years of Engineering Industry experience, particularly in the development and manufacture of vacuum systems and process applications. He is the Chief Executive Officer of Croll Reynolds Co. Inc., with whom the company has maintained a business relationship since 1992, contributing to its global growth and technological development.

Mr. Ashok Kavdia

Independent Director
(DIN: 00054601)

Mr. Ashok Kavdia, B.Sc., FCA, is a Chartered Accountant with over 38 years of comprehensive experience in Project Finance, Audit, Finance, General Administration, and other allied activities. His career has been marked by significant contributions and leadership roles in various esteemed Business entities.

Mr. Mihir Mehta

Independent Director
(DIN: 10733016)

Mr. Mihir Mehta is a Practicing Chartered Accountant with nearly 30 years of experience in finance and accounting. He specializes in Accounting, Auditing, and Income Tax, and has worked with a diverse range of entities, including public and private companies, non-profit organizations, and co-operative societies. He is known for his expertise in representing clients before various Income Tax Authorities.

Mrs. Shetal Bhatt

Independent Director
(DIN: 10733013)

Mrs. Shetal Bhatt is a versatile professional with experience in stakeholder management, strategic planning, community engagement and event coordination. She holds a B.Sc. in Microbiology and has professional experience with Mazda Limited and other organisations.

Mr. Percy Avari

Whole-Time Director
(DIN: 00499114)

Mr. Percy Avari holds a B.Tech. in Chemical Engineering and an MBA in Finance, with over three decades of experience in the engineering industry. Associated with the company since 1989 and serving as a Whole-Time Director from 2003 thereafter, he oversees business operations, product innovation & development and took various growth initiatives in the engineering division of the company.

Mrs. Shanaya Mody Khatua

Whole-Time Director
(DIN: 01241585)

Mrs. Shanaya Mody Khatua holds a B.A. from the University of New South Wales, Australia, and an M.Sc. in International Employment Relations & HRM from the London School of Economics. She has over 20 years of experience in strategic decision-making and product management. She has been associated with the company since 2006 and has served as a Whole-Time Director since 2007, overseeing the Administration and heading Food Division.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. ECONOMIC REVIEW

1.1 Global Economy

The global economy remained stable but uneven during FY 2025–26. Inflation eased in many countries; however, geopolitical tensions, trade disruptions, and changing government policies continued to create uncertainty. Consumer demand remained steady, although purchasing behaviour reflected a balance between spending on premium products and seeking value for money. Businesses also faced challenges from fluctuations in commodity prices, freight costs, and currency exchange rates, which continued to affect operating costs and overall business performance across industries.

Global growth trends remained divergent across regions, with developed markets witnessing moderate expansion while emerging economies continued to navigate external demand pressures, supply chain disruptions, and energy related risks. Businesses increasingly focused on strengthening operational resilience, improving productivity, and accelerating digital adoption to enhance agility and responsiveness amidst an evolving macroeconomic landscape.

GDP Growth Rate

	2025	2026 (Projections)	2027 (Projections)
World	3.4%	3.1%	3.2%
Advanced Economies	1.9%	1.8%	1.7%
Euro Area	1.4%	1.1%	1.2%
Emerging Markets and Developing Economies	4.4%	3.9%	4.2%
Emerging and Developing Asia	5.5%	4.9%	4.8%
Latin America and the Caribbean	2.4%	2.3%	2.7%
Middle East and Central Asia	3.6%	1.9%	4.5%

Source: International Monetary Fund (IMF)

1.2 Indian Economy

India's economy remained resilient in FY 2025-26 despite a volatile global environment marked by geopolitical tensions, trade disruptions, and tariff-related uncertainties. Real GDP growth is estimated at approximately 7.4%–7.6%, supported by strong domestic demand, sustained public capital expenditure, and stable macroeconomic fundamentals. While private sector investments showed gradual improvement, businesses remained measured amidst evolving global risks and external volatility. Inflation moderated significantly during the year, averaging around 2%–3%, aided by easing food and fuel prices and stable core inflation. Monetary conditions remained supportive, with the Reserve Bank of India reducing the repo rate to support growth while maintaining price stability. Although India's external sector faced pressure from weak global merchandise demand and geopolitical uncertainties, strong services exports, robust remittance inflows, and healthy foreign exchange reserves helped maintain overall economic stability. India's services sector and digital economy continued to emerge as key growth drivers, supported by the expansion of fintech, cloud technologies, AI-enabled services, and the growing presence of Global Capability Centers (GCCs). However, rising energy prices, supply chain disruptions, and continued geopolitical tensions in West Asia remain key external risks.

2. ENGINEERING INDUSTRY

The Indian engineering sector remained one of the key pillars of the country's manufacturing economy during FY 2025–26, demonstrating resilience despite geopolitical uncertainties, supply chain disruptions, and volatility in commodity prices.

India's manufacturing sector continued to expand during the year, supported by healthy domestic demand, rising industrial production, and increasing investments in sectors such as oil & gas, chemicals, pharmaceuticals, power, renewable energy, water treatment, transportation, and food processing. The Government's continued focus on infrastructure creation and manufacturing competitiveness further strengthened demand for engineering products, industrial equipment, and process engineering solutions and continued policy emphasis on strengthening domestic manufacturing under initiatives such as "Make in India".

The engineering sector has recorded a significant milestone in international trade. India's engineering exports reached a record level during FY 2025–26, registering approx. 5% year-on-year growth over the previous year and accounting for nearly 28% of the country's total merchandise exports, reaffirming engineering goods as India's largest export segment. The growth was driven by strong demand for industrial machinery, transport equipment, electrical machinery, steel products, and industrial components across major global markets despite disruptions arising from geopolitical tensions and evolving global trade policies.

Looking ahead, the long-term outlook for the Indian engineering industry remains positive. Continued investments in infrastructure, industrial automation, digital manufacturing, clean energy, and capacity expansion across manufacturing industries are expected to generate sustained demand for engineering products and services.

However, the industry continues to monitor risks arising from geopolitical developments, global economic uncertainty, raw material price volatility, foreign exchange fluctuations, and supply chain disruptions. Companies with strong technological capabilities, operational efficiency, diversified customer portfolios, and prudent risk management practices are expected to remain well positioned to capitalize on emerging opportunities while navigating the evolving business environment.

ENGINEERING BUSINESS - PIONEERING INNOVATION AND SUSTAINABLE GROWTH

The financial year under review was a year of renewed momentum for Mazda's Engineering Business. In an environment still influenced by geopolitical uncertainty, volatile input costs and selective capital spending, our teams remained focused on disciplined execution, customer responsiveness and value-led engineering. The progress in engineering business reflects the resilience of our portfolio and the trust built through long-standing customer relationships.

A stronger foundation:

Our established capabilities in vacuum systems, heat-transfer equipment, evaporation systems and air-pollution control continue to anchor the business. We are strengthening these platforms through design refinement, project discipline, responsive service and a sharper focus on lifecycle value for customers.

Innovation with purpose:

Our R&D agenda is directed towards solutions that can help industry improve reliability while reducing energy, water and chemical intensity. SMARTROD, advanced evaporation configurations, high-gravity process applications and lower-chemical cleaning concepts represent in this direction. We are progressively moving promising ideas through structured validation so that innovation is translated into dependable, scalable industrial outcomes.

Collaboration for scale:

Alongside in-house development, we are actively exploring opportunities to collaborate with global technology leaders whose capabilities can complement our engineering strengths. Selective partnerships can accelerate access to emerging technologies, widen our solution portfolio and elevate Mazda's position as a trusted technology partner across domestic and international markets.

The year ahead:

We enter FY 2026-27 with an optimistic yet disciplined outlook. India's industrial growth and the rising emphasis on resource efficiency create meaningful opportunities, even as global volatility and cost pressures require careful execution. Our priorities are clear: deliver current projects well, deepen customer support, convert validated R&D into commercial solutions, expand our reach, and pursue technology collaborations that create sustainable long-term value.

3. FOOD INDUSTRY

India's food processing industry continued to demonstrate strong resilience and growth during FY 2025–26, supported by robust domestic consumption, rising urbanisation, changing consumer preferences, and sustained government policy support. The sector plays a vital role in linking agriculture with manufacturing by enhancing value addition, reducing post-harvest losses, generating employment, and expanding export opportunities.

The industry also witnessed healthy growth in exports, supported by increasing global demand for value-added food products. The share of processed food exports in India's agri-food exports increased from 13% in FY 2014–15 to 20% in FY 2024–25, reflecting the growing competitiveness of Indian food products in international markets. Furthermore, the food processing sector remains one of the largest employers in organised manufacturing, contributing approximately 13% of employment in the registered manufacturing sector.

Demand for packaged, convenience, ready-to-cook, and value-added food products continued to strengthen, driven by rising disposable incomes, expanding organised retail, e-commerce penetration, and increasing health and wellness awareness among consumers. Industry estimates indicate that the food processing sector is expected to maintain healthy double-digit growth over the medium term, supported by favourable demographics and sustained investments in processing infrastructure and supply chains.

Despite the positive outlook, the industry continues to face challenges arising from fluctuations in agricultural commodity prices, climate-related risks, inflationary pressures, supply chain disruptions, changing food safety regulations, and global geopolitical uncertainties. Nevertheless, companies with strong brands, efficient procurement networks, robust quality systems, and continuous product innovation are expected to remain well positioned to capitalise on the sector's long-term growth opportunities.

Building a Better Food Business, Not Simply a Bigger One:

The Indian food industry continues to present significant opportunities, but it has also become increasingly competitive. Consumers are demanding greater innovation, consistent quality and better value, whilst businesses must navigate fluctuating input costs, updated regulations and changing distribution dynamics. In "BCool" Food Division the challenges that we had faced during the year; the macro-economic conditions which are beyond our control including Rising freight costs, logistical uncertainty, and overall global upheaval. So, despite all this, We buckled down and kept fine-tuning our operations, we kept our marketing and outreach consistent and kept building relationships with both our suppliers and customers to ensure best prices in the volatile landscape. Turns out, we got it right - The Food Division delivered revenue of Rs. 35.56 crores, broadly in line with the previous year, whilst segment profit before tax increased to Rs. 4.03 crores, representing an improvement of over 34% compared with FY2024–25. That to us, spells success and confirms our belief that we are on the right track.

Whilst stable revenue may not immediately capture attention, the improvement in profitability tells a more meaningful story. It reflects the benefits of investments made over several years in manufacturing capability, product development and operational processes, together with a continued focus on improving our product mix and maintaining commercial discipline. We have remained committed to growing the business in a manner that is both sustainable and profitable, rather than pursuing growth for its own sake.

What did we do? We built new customer bases in regions we were already present. We continued to add to our product mix, adding vertical expansions to our flavour offerings in each product type. We scouted suppliers over and over again to ensure we had the best prices as our volumes grew.

Creating Value Through Innovation:

Innovation continues to be one of the defining strengths of the Food Division. Consumer preferences continue to evolve rapidly, creating opportunities for businesses that can respond with speed and technical expertise. Our investment in research and development has enabled us to broaden our portfolio with products that address emerging customer requirements whilst strengthening our position within existing categories – In our domestic offering, this has led to the introduction of new packaging sizes for our Jams, and another addition to our ready-to-eat line up – “Makhana”.

Strengthening Our Presence:

The foundations of a successful food business are built on customer trust and market reach. Throughout the year, we continued to strengthen our domestic presence by expanding customer relationships and enhancing our distribution network across key markets in India. We have grown our distribution teams in both Delhi/NCR and Gujarat and we are keen to expand our domestic outreach in partnership with our consultants. We currently have a network of 6 distributors across the Delhi/NCR region, with plans to expand this to 10 distributors. In Gujarat, our distribution network comprises 26 distributors, and we aim to increase this to 40 distributors over the next couple of months. We are committed to expanding our domestic footprint and strengthening our market presence.

Internationally, our products continue to receive encouraging interest from both existing and prospective customers. Participation in major international food exhibitions has further increased awareness of the Mazda BCool brand and has enabled us to establish new commercial relationships across a number of overseas markets. Our participation in ‘Gulfood Dubai’ enhances our Brand visibility, although, the global landscape change shortly after the exhibition and has affected our ability to supply to our new customers.

Operational Discipline as a Competitive Advantage:

Perhaps the most encouraging aspect of the year’s performance has been the improvement in operational efficiency. Investments made in infrastructure and manufacturing over recent years are now translating into measurable financial outcomes. Better utilisation of production facilities, improved cost control and greater operational discipline have all contributed to a stronger earnings profile. Simply put, we studied our production line and added small machines to close output gaps. We reviewed our expenses, labour, overtime and raw material costs repeatedly to check if we were operating at maximum efficiency.

Looking Ahead

We remain optimistic about the long-term outlook for the Food Division. India’s food sector continues to offer significant opportunities for businesses capable of delivering innovation, quality and reliability, whilst export markets continue to present attractive avenues for expansion.

Our priorities remain unchanged. We will continue investing in product development, strengthening our manufacturing capabilities, expanding our domestic and international presence and building enduring customer partnerships. With a stronger operational platform and a continued focus on profitable growth, we believe the Food Division is well positioned to create sustainable value for our shareholders in the years ahead.

4. OPPORTUNITIES & THREATS:

The global business environment continues to be influenced by geopolitical developments, including ongoing conflicts in certain regions, which have contributed to volatility in commodity prices, supply chains, and international trade. However, continued diplomatic efforts toward restoring stability are expected to improve market sentiment and ease economic uncertainties over the medium term, which may positively support operating conditions and margins.

Despite the positive outlook, the company remains mindful of risks arising from global economic uncertainty, changes in regulatory and policy frameworks, volatility in raw material prices, foreign exchange fluctuations and potential supply chain disruptions. The company continues to mitigate these risks through prudent financial management, strategic sourcing, cost optimization, operational efficiency initiatives, and a robust risk management framework to support sustainable long-term growth.

5. SEGMENT-WISE PERFORMANCE:

Your company operates in two business segments: Engineering Division and Food Division. During the financial year 2025–26, the company delivered a steady operational performance across its business segments.

The Engineering Division recorded a 12.66% increase in turnover over the previous financial year, while its profit increased by 15.69%, reflecting sustained demand and improved operational performance.

The Food Division reported a 2.84% slight decline in turnover compared to the previous financial year. However, despite the marginal decline in revenue, the division achieved a 34.00% increase in profit, driven by improved operational efficiencies, effective cost management, and a favourable product mix.

6. OUTLOOK:

The company's growth strategy is driven by a combination of operational excellence, technological advancement, and continuous innovation. During the year, the company continued to strengthen its manufacturing capabilities through targeted investments in plant and machinery, process optimisation, advanced engineering practices, digital technologies, and in-house research & development. These initiatives are expected to enhance operational efficiency, improve product quality, and reinforce the company's competitive position.

The outlook for the business remains positive, supported by increasing order, infrastructure development, and growing adoption of automation and precision engineering across industries and product development and exploring newer markets globally and within India coupled with the company's strong balance sheet, healthy order book, and long-standing customer relationships, these factors provide a solid foundation for sustained business growth during FY 2026–27 and in the years ahead.

7. RISKS AND MITIGATION

Risk	Potential Impact	Mitigation
Macroeconomic and geopolitical risks	Slowdown in industrial activity, deferred customer orders, disruption in export markets, and supply chains.	We mitigate this through a diversified sector presence and a continued focus on demand visibility across geographies.
Competitive intensity	Pricing pressure, lower market share gains, and the need for sustained differentiation in product performance and service quality.	We continue to invest in engineering capability, technology, product development, and customer relationships to sustain competitiveness.

Risk	Potential Impact	Mitigation
Customer & end Market concentration	Any slowdown in key customer industries or changes in customer preferences may affect order inflows and revenue visibility.	We mitigate this through a diversified customer base across multiple industries and long-standing customer relationships.
Operational control risk	Weaknesses in process control may affect execution, financial reporting, and operating efficiency.	We maintain internal controls across operational and financial functions, with continuous evaluation by management and internal auditors.
Liquidity risks	Inadequate liquidity may affect our ability to meet financial commitments and fund operations or expansion.	We maintain optimum liquidity levels, supported by cash management systems, diversified banking relationships, and strategic investments into low risk, highly liquifiable asset classes.
Technology and product relevance risks	Slower adaptation to changing customer requirements may affect competitiveness in high-efficiency and application-specific solutions.	We continue to strengthen R&D, engineering capability, and product development to remain aligned with evolving customer requirements.

8. INTERNAL CONTROL SYSTEMS, ITS ADEQUACY AND RISK MANAGEMENT:

Your company's internal control procedures which include internal financial controls, ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations are in place. We had set up a statutory compliance management system to ensure compliance with various applicable laws.

We have in place internal control systems in all spheres of activities commensurate with the size of the company. The system is helping the Managers to advantageously integrate information and make more knowledge-based and efficiency-driven decisions. The internal control is supplemented by effective internal audit being carried out by an external firm of chartered accountants. The Internal Auditor's team carries out extensive audits throughout the year across all locations and across all functional areas.

The Audit Committee of Directors regularly reviews the findings of the Internal Auditors and effective steps to implement the suggestions/observations of the Auditors are taken and monitored regularly.

Your Company also has laid down procedures and authority levels with suitable checks and balances encompassing the entire operations of the Company.

During the financial year 2025-26, no significant deficiencies/material weaknesses that might impact financial statements have been reported by the Internal Auditor as at the Balance Sheet date.

9. 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 2025-26: (Rs. In lacs)

Particulars	2025-26	2024-25
Total Income	21,910.69	20,073.71
EBITDA	4,154.57	3,742.89
PBT	3,635.99	3,300.73
PAT	2,750.87	2,485.42
Financial Ratios pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015:		
(a) Current Ratio	4.08	6.44
(b) Debt-Equity Ratio	-	-
(c) Debt Service Coverage Ratio	N.A.	N.A.
(d) Return on Equity (ROE) ratio (%)	11.48	11.24
(e) Inventory Turnover Ratio	2.99	4.85
(f) Trade Receivables Turnover Ratio	4.25	5.24
(g) Trade Payables Turnover Ratio	8.00	6.81
(h) Net Capital Turnover Ratio	1.19	1.24
(i) Net Profit Ratio (%)	12.97	12.86
(j) Return on Capital Employed (%)	14.26	13.99
(k) Return on Investment (%)	5.38	8.04

10. DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE PREVIOUS FINANCIAL YEAR:

The Net Worth of the company stood at Rs. 24,933.70 Lacs for the current financial year as compared to Rs. 22,992.62 Lacs for the previous financial year 2024-25, whereas Return on Net Worth for the Year 2025-26 is 8.44% as compared to 8.33% for the previous financial year 2024-25.

11. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES, INDUSTRIAL RELATIONS, AND HEALTH, SAFETY & ENVIRONMENT:

The company believes that its employees are the key to driving sustainable performance and developing competitive advantage. The Human Resource policies and procedures of your company are geared towards nurturing and development of Human Capital. The company had 238 employees as on March 31, 2026. Your company has transparent processes for rewarding performance and retaining talent.

Skill Gap Analysis and other systems are also in place to identify the training interventions required. Employee relations at all locations continued to remain cordial.

Your company believes in strategic alignment of Human Resources to its business priorities and corporate objectives. The company undertakes various staff welfare measures/activities to strengthen unity, breaking the monotony and bringing the peer groups together for collaborative decision-making.

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

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 36th Annual General Meeting ('AGM') of members of Mazda Limited ('the company') will be held on **Monday, 21st September, 2026 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, 2026 including the Audited Balance Sheet as at 31st March, 2026, 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. 4.00 per equity share of face value of Rs. 02 each for the financial year ended on 31st March, 2026.

3. To appoint a director in place of Mr. Samuel Croll - III (DIN: 01407244), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a director in place of Mr. Mohib Khericha (DIN: 00010365), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Ratification of remuneration payable to the Cost Auditor for the financial year 2026-27**

   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) be and is hereby ratified and confirmed the remuneration of Rs. 1,50,000 (One Lac Fifty Thousand only) plus Goods and Service Tax, reimbursement of out-of-pocket and travel expenses at actuals to M/s. Nisha Patel & Associates, Cost Accountants (Firm Registration No.: 102667) who have been appointed by the Board of Directors, on recommendation of the Audit Committee as the Cost Auditor of the company to conduct audit of cost records made and maintained by the company for financial year 2026-27."

   "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. **To approve continuation of Directorship of Mr. Mohib Khericha (DIN: 00010365), as Non-Executive Director of the company after attaining the age of 75 years during his tenure of directorship**

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

   "RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 & other applicable provisions, Regulations (including any modification or re-enactment thereof), if any and considering the recommendations made by the Nomination and Remuneration Committee and Board of Directors; the consent of the members of the company be and is hereby accorded for continuing the directorship of Mr. Mohib Khericha (DIN: 00010365) as the Non-Executive Director on the Board of the company, on or after attaining the age of 75 Years during his tenure of directorship, being liable to retire by rotation."

"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."

By Order of the Board,

Sd/-
Nishith Kayasth
Company Secretary

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

Date: 10/08/2026
Place: Ahmedabad

ANNEXURE TO NOTICE

STATEMENT OF MATERIAL FACTS UNDER SECTION 102 OF THE ACT

Item No. 5: Ratification of remuneration payable to the Cost Auditor for the financial year 2026-27

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 2026-27.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 1,50,000 (One Lac Fifty Thousand only) plus Goods and Service Tax, reimbursement of out-of-pocket and travel expenses at actuals payable to the Cost Auditor has to be ratified by the shareholders of the company.

None of the Directors/Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at the Item No. 5 of the accompanying Notice of the AGM.

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

Item no. 6: To approve continuation of Directorship of Mr. Mohib Khericha (DIN: 00010365) as Non-Executive Director of the company after attaining the age of 75 years during his tenure of directorship

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Mohib Khericha is on the board of the company since 12th September, 1992.

Mr. Mohib Khericha is a Chartered Accountant by profession and has expertise in the area of Capital structuring, Restructuring, Financial Management and Loan syndication and merchant banking etc. Mr. Khericha is working as an advisor to various companies on financial matters and also on Board of various Companies. He is very known personality within major broker houses, underwriters, NRIs and High Net worth Investors. He has wide experience in marketing the public and private placement of capital for the companies. He was Chairman of the Capital Market committee of the Gujarat Chambers of Commerce and Industry during the year 2003-04.

Mr. Mohib Khericha, Non-Executive Director of the Company, is liable to retire by rotation and will attain the age of 75 years in August 2027. Pursuant to Regulation 17(1A) of the SEBI LODR, the continuation of a Non-Executive Director beyond the age of 75 years requires the member's approval by way of special resolution.

Accordingly, the Nomination and Remuneration Committee, after taking into consideration the performance evaluation, qualifications, skills, experience, expertise, integrity, and knowledge of Mr. Mohib Khericha, recommended his continuation as a Non-Executive Director in accordance with the Nomination and Remuneration Policy of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 10th August, 2026, approved and recommended his continuation as a Non-Executive Director. Accordingly, the approval of the members by way of a special resolution under Regulation 17(1A) of the SEBI LODR is sought, as set out in Item No. 6 of this Notice.

Mr. Mohib Khericha fulfils the conditions specified under the Act & the Rules made thereunder and the SEBI LODR for continuation as Non-Executive Director of the company.

The additional information required pursuant to Regulation 36 of the SEBI LODR Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms part of Annexure to the Notice.

Except Mr. Mohib Khericha (DIN: 00010365) himself, none of the other Directors / KMP of the company and their relatives are concerned or interested financially or otherwise in the resolutions set out at the item no. 6 of the accompanying notice of the AGM.

The Board recommends the Special Resolutions set out at Item No. 6 of the Notice for approval by the members.

By Order of the Board,

Sd/-
Nishith Kayasth
Company Secretary

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

Date: 10/08/2026
Place: Ahmedabad

ANNEXURE

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE THIRTY-SIXTH AGM

[Pursuant to Regulation 36(3) of the Listing Regulations read with clause no 1.2.5 of Secretarial Standards -2]

Item no. 3 of the resolution:

Name of the Director	Mr. Samuel Croll- III
Directors Identification Number (DIN)	01407244
Date of Birth and Age	06 May, 1949 and 77 Years old
Nationality	Foreign National (United States of America)
Qualification	B.A., M.A. from Yale University
Nature of Expertise in specific functional area and experience	Mr. Samuel Croll- III has vast experience in the field of engineering products. He is the Chief Executive Officer of Croll Reynolds Co. Inc. an engineering company. The company has business relationship with Croll Reynolds Co. Inc. since 1992. The above relationship helps the company to grow at global level. Earlier in his career, Mr. Croll was with the law firm of Barnes Richardson & Coburn, New York, where he specialized in international trade. He was admitted to practice in New York and Connecticut and had been admitted to the U.S. Court of International Trade, the U.S. Court for the Southern District of New York and the U.S. Court for the District of Connecticut. He has overall industry experience of more than 50+ years specially in developing and manufatcuring of Vacuum Systems and various process applications.
Terms and Conditions of appointment	Re-appointment as a Retiring director
No. of Board Meeting attended during the year	4
Shareholding in the company	Nil
Date of first Appointment on the Board of the Company	12 September, 1992
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	There is no inter-se relationship among the Directors
Names of listed entities from which Director has resigned in the past three years	Nil
Justification for appointment	Keeping in view his vast experience in engineering products and contribution to the company

Item no. 4 & 6 of the resolution:

Name of the Director	Mr. Mohib Khericha
Directors Identification Number (DIN)	00010365
Date of Birth and Age	04 August, 1952 and 74 Years old
Nationality	Indian
Qualification	Chartered Accountant
Nature of Expertise in specific functional area and Experience	Mr. Mohib Khericha is a Chartered Accountant by profession and has expertise in the area of Capital structuring, Restructuring, Financial Management and Loan syndication and merchant banking etc. Mr. Khericha is working as an advisor to various companies on financial matters and also on Board of various Companies. He is very known personality within major broker houses, underwriters, NRIs and High Net worth Investors. He has wide experience in marketing the public and private placement of capital for the companies. He was Chairman of the Capital Market committee of the Gujarat Chambers of Commerce and Industry during the year 2003-04. He has total industrial experience in Financial Management of 50+ Years.
Terms and Conditions of appointment	Re-appointment as a Retiring director and continuation of his directorship term beyond 75 years of age as non-executive director of the company
No. of Board Meeting attended during the year	4
Shareholding in the company	Nil
Date of first Appointment on the Board of the Company	12 September, 1992
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	There is no inter-se relationship among the Directors
Names of listed entities from which Director has resigned in the past three years	Nil
Justification for appointment	Keeping in view his vast experience and knowledge of financial management and corporate governance, risk management and his contribution to the company since 1992, the NRC has proposed continuation of his directorship after attaining the age of 75.

NOTES:

1. **ANNUAL GENERAL MEETING (AGM) THROUGH AUDIO VIDEO MEANS:** The Ministry of Corporate Affairs ('MCA') vide its general circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5 May 2020, 3/2025 dated 22nd September, 2025 and other relevant circulars ('MCA Circulars'), inter alia, has permitted all the companies to conduct their Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), until further orders. Accordingly, the 36th AGM of the company will be held through VC/OAVM in terms of the aforesaid MCA Circulars and any other circulars/notifications issued in this regard.

   a) **Deemed Venue**: The Corporate Office situated at MAZDA HOUSE, 650/1, Panchwati 2nd Lane, Ambawadi, Ahmedabad - 380 006 serves as the deemed venue for the meeting.

   b) **Virtual Meeting Platform & Joining Instructions**: The VC facility is hosted by Central Depository Services (India) Limited (CDSL) to facilitate seamless participation. The step-by-step procedure for joining the meeting via VC/OAVM in detailed is provided in Point No. 16 of this Notes to Notice.

   c) **Physical Attendance & Proxies**: As physical attendance is dispensed with, proxy facilities are unavailable, and proxy forms or attendance slips are not attached.

   d) **Quorum & Representation**: Members attending virtually meeting will be counted toward the purpose of quorum under Section 103 of the Act. Body corporates remain entitled to appoint authorized representatives to participate and cast their votes via remote e-voting.

2. **THE NOTICE OF AGM AND ANNUAL REPORT:** The Notice of the 36th AGM and the Annual Report for the Financial Year 2025-26 are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company or with their respective Depository Participant(s) ("DPs"), in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the MCA Circulars. In compliance with the provisions of regulation 36(1) (b), a letter providing the web-link, including the exact path, where complete details of Annual Report will be sent to shareholders who have not registered their e-mail address with the Company or with the Depository.

   The Annual Report including the Notice of the AGM will be available on the Company's website at **www.mazdalimited.com**, the websites of **BSE Limited** at **www.bseindia.com** and the **National Stock Exchange of India Limited** at **www.nseindia.com**.

   Members who wish to obtain a physical copy of the Annual Report may send their request to the Company at **nishith@mazdalimited.com**, mentioning their Folio Number or DP ID and Client ID.

3. **BRIEF PROFILE:** Pursuant to Regulation 36(3) of the Listing Regulations read with clause 1.2.5 of Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, the details required in respect of Director seeking appointment/reappointment at this AGM forms part of this Notice as Annexure.

4. **BOOK CLOSURE:** The Register of Members and Transfer Books of the company will be closed from Monday, 07th September, 2026 to Monday, 14th September, 2026 (both days inclusive) for the purpose of determining entitlement of Dividend on equity shares, if declared at the meeting.

5. **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, 2026.

   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.mufg.com/formsreg/submission-of-form-15g-15h.html provided by company's RTA.

6. **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 ('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.

7. **EXPLANATORY STATEMENT:** The explanatory statement pursuant to Section 102 of the Act with respect to the special business set out in the notice is annexed hereto and forms part of this Notice.

8. **ELECTRONIC COMMUNICATION:** In case email ID of a Member is not registered with the company/ Depository Participant(s) then such Member is requested to register/ update their email addresses with the Depository Participant (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 email ID (in case of shares held in Physical form) with the company/RTA is: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html.

9. **IEPF:** Members who wish to claim dividends, which remain unclaimed, are requested to either correspond / coordinate with the Secretarial Department at the company's corporate office or with the company's RTA for encashment before the due dates for transferring those dividends to the Investor Education and Protection Fund Authority (IEPF Authority). Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to IEPF Authority. In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to DEMAT account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

   In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from the IEPF authority by submitting an online application in e-Form IEPF-5 available on http://www.mca.gov.in/ and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.

   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.

   Details of such equity shares to be transferred to the IEPF Authority in the financial year 2026-27 are uploaded on the website of the company at the link https://mazdalimited.com/wp-content/uploads/2026/07/List-of-proposed-shareholders-whose-shares-liable-to-transferred-to-IEPF_26-27.pdf

10. MEMBERS HOLDING SHARES

a. **dematerialized mode**: members 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 DP 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. **physical form**: members 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.mufg.com.

11. **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.

12. **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.

13. **REGISTERS:** The register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the register of contracts or arrangements in which the directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to nishith@mazdalimited.com.

14. **ROUTE MAP:** Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

15. **SHARES RELATED SERVICE REQUESTS:** 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/2022/8 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.

Members are accordingly requested to get in touch with any Depository Participant 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.cdslindia.com/Investors/open-demat.html for further understanding of the demat procedure. The ISIN code of the Equity Shares is **INE885E01042**.

16. 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 Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the company at www.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/EGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and in continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023, General circular No. 09/2024 dated 19.09.2024 and General Circular No. 03/2025 dated 22.09.2025 and after due examination, it has been decided to allow companies to conduct their AGM through VC or OAVM till further orders, 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 E-voting period begins on Friday, 18th September, 2026 and ends on Sunday, 20th September, 2026. During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 14th September, 2026 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, 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**	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**	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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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.**

The shareholders should log on to the e-voting website www.evotingindia.com.

1) Click on "Shareholders" module.

2) 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.

3) Next enter the Image Verification as displayed and Click on Login.

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.

4) 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) • 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. • 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 **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (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.

DIRECTORS' REPORT

To,
THE MEMBERS,
MAZDA LIMITED

The Board of Directors are pleased to present the 36th Annual Report on business and operations together with the Audited Financial Statements for the financial year ended 31st March, 2026 of MAZDA LIMITED ('The company').

1. FINANCIAL PERFORMANCE

(Rs. In Lacs)

Sr. No.	Particulars	2025-26	2024-25
i.	**Total revenue**	**21,910.69**	**20,073.71**
ii.	**(Less):** Total expenditure	17,756.12	16,330.83
iii.	**Profit before depreciation, finance cost & tax**	**4,154.57**	**3,742.88**
iv.	**(Less):** Finance cost	100.82	53.59
v.	**(Less):** Tax Expenses	885.12	815.31
vi.	**Cash Profit**	**3,168.63**	**2,873.98**
vii.	**(Less):** Depreciation	417.76	388.56
viii	**Profit for the year**	**2,750.87**	**2,485.42**
ix.	Items of Other Comprehensive Income (OCI) for the year	(88.89)	(76.04)
x.	**Total Comprehensive Income for the Year**	**2,661.98**	**2,409.38**
xi.	**Surplus brought forward**	**22,592.12**	**20,823.54**
xii.	**Profit available for appropriation**	**25,254.10**	**23,232.92**
xiii.	Dividend on equity shares	720.90	640.80
xiv	**Surplus carried forward**	**24,533.20**	**22,592.12**

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.

2. DIVIDEND

Based on the Company's performance, your directors are pleased to recommend for consideration to the shareholders at the ensuing Annual General Meeting ('AGM'), payment of final dividend of Rs. 4.00 (200%) per Equity Share of the face value of Rs. 2/- each, fully paid-up for the year ended 31st March, 2026 (Previous year Rs. 3.60 per share). The proposed final dividend payout will amount to Rs. 801.00 Lacs against Rs. 720.90 Lacs for the previous financial year.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

3. OPERATIONS

The financial performance during the financial year reflects Revenue from Operations increased by 9.15%, rising from Rs. 20,073.71 lacs in the previous financial year to Rs. 21,910.69 lacs during the year under review. Profit After Tax recorded stronger growth of 10.68%, increasing from Rs. 2,485.42 lacs to Rs. 2,750.86 lacs.

The year under review reflects the successful execution of the Company's strategic priorities, supported by prudent financial management, operational efficiencies, and an unwavering focus on customer satisfaction. The Company's ability to deliver consistent growth amidst a dynamic business landscape reinforces the strength of its business model and the dedication of its employees.

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 and ICICI Bank, Ahmedabad with overall banking limits up to Rs. 78.50 Crores to capture its fund based and non-fund-based requirements. The fund-based limits are in the form of Cash credit/OD/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, 2026 was Rs. 6,521.10 Lacs as against Rs. 8,919.72 Lacs as at 31st March, 2025. The investments had been utilized to fund the working capital requirements of the company during the current financial year.

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, 2026 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 2026, export revenue stood at Rs. 5,245.08 Lacs, against Rs. 5,185.53 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. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 and rules made there under, nor there are any outstanding public deposits or interest during the year ended 31st March, 2026.

7. 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.

8. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as per SEBI Listing Regulations, is presented in separate section, forming part of this Annual Report.

9. EMPLOYEE STOCK OPTION

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

10. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

11. DIRECTORS

The Board of Directors is constituted in accordance with the provisions of the Companies Act, Listing Regulations, and the Articles of Association of the company. The company has received the requisite disclosures and declarations from the Directors, confirming that none of them are disqualified from being appointed as Director under Section 164 of the Companies Act and the applicable Listing Regulations.

The Board comprises eminent individuals with considerable professional expertise in finance, law, accountancy, engineering, FMCG, and other relevant fields. Their diverse experience supports the company in formulating and executing its strategies, contributing to its long-term growth.

As on 31st March 2026, the Board comprised nine Directors — two Whole-Time Directors and seven Non-Executive Directors, of whom three are Independent Directors, in line with applicable laws and regulations. The Board also reflects strong gender diversity, with four women directors.

In accordance with Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Samuel Croll (DIN: 01407244) and Mr. Mohib Khericha (DIN: 00010365) retire by rotation at the forthcoming Annual General Meeting (AGM) and, being eligible, have offered themselves for re-appointment.

As required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 issued by the ICSI, brief profiles of the Directors proposed for re-appointment are annexed to the AGM Notice.

The Independent Directors have submitted declarations confirming that they meet the prescribed criteria of independence and have affirmed compliance with the Code for Independent Directors under Schedule IV of the Companies Act.

Based on its assessment, the Board is of the opinion that all Independent Directors continue to meet the independence criteria specified under the Companies Act and SEBI Listing Regulations. They are independent of management and bring valuable expertise in finance, audit, taxation, risk advisory, banking, financial services, and investments, while upholding high standards of integrity and governance.

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

12. 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.

13. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 4 (four) times during the financial year 2025-26. The details of the Board Meetings with regard to their dates and attendance of each Director thereat have been provided in the Corporate Governance Report forming part of this report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and the SEBI Listing Regulations.

The Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India in compliance with Section 118 (10) of the Companies Act, 2013, read with para 9 of the revised Secretarial Standards on Board Meetings.

14. BOARD EVALUATION

The Board of Directors of the Company has established a framework for the evaluation of its own performance, its committees and individual Directors of the Company in consultation with the Nomination & Remuneration Committee. The Board has set out the criteria covering the evaluation of the Chairman, Executive Directors, Non-Executive Directors and Independent Directors on the basis of which the evaluation is being carried out on an annual basis in terms of provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

During the year under review, the Board of Directors, at its meeting held on February 11, 2026 have carried out the evaluation of its own performance, committees and Directors of the Company. The Independent Directors in their separate meeting held on even date have also evaluated the performance of the Chairman and Non-Independent Director(s) of the Company in accordance with the framework approved by the Board.

Details of performance evaluation of the Independent Directors as required under Schedule IV to the Companies Act, 2013 is provided in Corporate Governance Report. The Directors have expressed their satisfaction with the evaluation process and its results.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the directors, to the best of their knowledge and belief, confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable Indian accounting standards have been followed along with proper explanation relating to material departures, if any;

b) 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 at the end of the financial year 31st March, 2026 and of the profit and loss of the Company for the financial year ended 31st March, 2026;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts/financial statements on a going concern basis;

e) 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; and

f) 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.

16. 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

17. ANNUAL RETURN

In terms of Section 92(3) read with Section 134(3)(a) of the Act and rules thereto, the Annual Return of the Company is available on the website of the company i.e., on https://mazdalimited.com/investors/

18. AUDIT COMMITTEE

As of 31st March, 2026, the Audit Committee of the company comprised 4 (four) Members, namely Mr. Ashok Kavdia (DIN:00054601), Mr. Mohib Khericha (DIN : 00010365), Mr. Mihir Mehta (DIN: 10733016) and Mrs. Shetal Bhatt (DIN: 10733013) of the company.

Mr. Ashok Kavdia (DIN:00054601), Independent Director is the Chairman of Audit Committee of the company. The Company Secretary and Compliance Officer of the company act as Secretary of the Audit Committee.

During the financial year under review, all recommendations made by the Audit Committee were duly considered and accepted by the Board of Directors.

The Audit Committee, inter alia, reviews matter relating to financial reporting, auditing, accounting policies, internal financial controls, risk management and compliance. The Committee also reviews the reports submitted by the Internal Auditors, oversees the internal audit function and monitors the vigil mechanism of the company.

Further details regarding the composition, terms of reference, meetings and attendance of the Audit Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

19. COMMITTEES OF THE BOARD

In accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the following Five committees of the Board, namely:

a. Audit Committee;

b. Stakeholder Relationship Committee;

c. Nomination and Remuneration Committee;

d. Corporate Social Responsibility Committee;

e. Executive Committee

The details of the above-mentioned committees along with their composition, terms of reference, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report which is forming part of this Annual Report.

The Committees of the Board are constituted with an appropriate balance of Executive, Non-Executive and Independent Directors, wherever applicable, to ensure effective oversight, independent judgment and good governance practices. The Committees deliberate on matters within their respective areas of responsibility and make recommendations to the Board, wherever required. The decisions and recommendations of the Committees are placed before the Board for its consideration and noting/ approval in accordance with the applicable provisions.

20. SHARE CAPITAL

(a) Authorised Capital

As on 31st March, 2026, the Authorised Capital of the company stands at Rs. 5,00,00,000 (Rupees Five Crores) divided into 2,50,00,000 (Two Crores Fifty lacs) equity shares of face value of Rs. 2/- (Rupees Two) each.

(b) Paid-up Capital

During the year under review, there was no change in the Issued, Subscribed and Paid-up capital of the company. As on 31st March, 2026, the total Issued, Subscribed and Paid-up capital of the company stands at 4,00,50,000 divided into 2,00,25,000 equity shares of the face value of Rs. 2/- each.

There has been no change in the share capital of the company during the year under review.

21. TRANSFER TO RESERVES

The company has not transferred any amount to the General Reserve for the financial year ended 31st March, 2026.

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

During the year under review, the Statutory Auditors, Cost Auditor or the Secretarial Auditor had not found or nor reported any instances of fraud to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013.

24. AUDITORS AND AUDITORS' REPORT

- **Statutory Auditor**

  M/s. Mayank Shah & Associates, Chartered Accountants (Firm Registration No.: 106109W) were appointed as Statutory Auditors of the company by the Members at the 32nd Annual General Meeting held on 28th September, 2022, to hold office as Statutory Auditors for a term of 5 (Five) consecutive years till the conclusion of 37th Annual General Meeting scheduled to be held in the financial year 2027.

  The Auditor's Report on the Financial Statements of the company for the financial year ended 31st March, 2026, forms part of this Annual Report. The said report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations, or adverse remarks. The Auditor's Report is self-explanatory and, therefore, does not call for any further comments or explanations.

  The Representative(s) of Statutory Auditors attends the Annual General Meeting of the company.

- **Secretarial Auditor**

  M/s. Rutul Shukla & Associates, Practicing Company Secretaries, were appointed as Secretarial Auditors of the company at the 35th AGM held on 18th September, 2025 for a term of 5 (five) consecutive years, to conduct the Secretarial Audit from financial years 2025-26 to 2029-30 on such remuneration and reimbursement of out-of-pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the company.

  Secretarial Audit Report for the Financial year 2025-26 issued by Mr. Rutul Shukla, (COP No.7470), Proprietor, M/s. Rutul Shukla & Associates, Practicing Company Secretaries, in Form MR-3 is enclosed as **Annexure A** forming part of this report and the Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

- **Cost Auditor**

  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 2025-26. As required under the Act, necessary resolution seeking members' ratification for the remuneration was obtained for the financial year 2025-26.

The Cost Audit Report for the financial year 2025-26 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, 2026 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, 2026 was Rs. 6,521.10 Lacs.

26. RELATED PARTY TRANSACTIONS

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions with Related Parties are provided in the company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and to the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions.

The policy on Related Party Transactions as approved by the Board is available on website of the company at www.mazdalimited.com > Investors > Policies.

27. STATE OF AFFAIRS OF THE COMPANY

The state of affairs of the company is 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 this report.

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

The particulars relating to conservation of energy, 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 remains committed to identifying, assessing, and proactively addressing the various risks that may impact its business operations, the details of which are comprehensively discussed in the Management Discussion and Analysis Report which is forming part of this Annual Report. As per the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and their Market Capitalization requirement the constitution of a Risk Management Committee is currently not applicable to the company.

31. CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR)

The company believes that economic and social values are inherently interconnected, and remains committed to nurturing an interdependent ecosystem comprising diverse stakeholders. Recognizing the pivotal role corporates play in driving social change, your company has maintained a flexible and responsive approach to its social and developmental mandate, aligning its efforts with evolving societal challenges.

The company has constituted a CSR Committee in terms of the requirements of Section 135 of the Act, 2013 read with the rules made thereunder. Details of the same is provided in the Corporate Governance Report which forms part of this Annual Report. The company's CSR Policy is available on the website of the company and can be accessed at www.mazdalimited.com.

The Chief Financial Officer of the company has certified that CSR funds disbursed for the projects have been utilised for the purposes and in the manner as approved by the Board.

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.

The details of the initiatives taken by the company as per the provisions of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, as amended are given in **Annexure-C**, which forms part of 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 committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ('SEBI'). The report on Corporate Governance, as stipulated under Regulation 34 of the SEBI Listing Regulations forms as integral part of the Annual Report.

The Certificate from M/s. Rutul Shukla & Associate, 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

During the Financial Year 2025-26, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in the future.

35. STOCK EXCHANGES AND LISTING FEES

The company equity shares are listed on the following Stock Exchanges:

(i) BSE Limited (Scrip Code: 523792); and

(ii) National Stock Exchange of India Limited (Scrip Code: MAZDA)

The company has paid the Annual Listing Fees to the said Stock Exchanges for the Financial Year 2025-26.

36. INTERNAL FINANCIAL CONTROL SYSTEM

Internal Financial Controls are an integral part of the risk management framework and process that address financial and financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the business process. The company has in place adequate internal financial controls with reference to financial statement.

The company believes that these systems provide reasonable assurance that the company's internal financial controls are adequate and are operating effectively as intended.

The Audit Committee on a quarterly basis reviews the adequacy and effectiveness of the Company's Internal Controls and monitors the implementation of audit recommendations, if any.

The Board is of the opinion that the company's internal financial controls were adequate and effective during FY 2025-26.

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

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and has in place a policy for prevention, prohibition and redressal of sexual harassment at the workplace.

The company has also implemented the SHe Boxes at all its units where business of the company operates and the boxes are regularly monitored by the Chairperson of the committee for prompt and effective grievance redressal.

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

The company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including the amendments made thereunder and the rules framed thereto. The company is committed to providing a safe, inclusive and supportive workplace and ensuring that eligible employees are provided maternity benefits in accordance with the applicable statutory requirements.

39. COMPLIANCE WITH SECRETARIAL STANDARDS

The company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

40. VIGIL MECHANISM / WHISLTE BLOWER POLICY

Over the years, the company has made a strong reputation for conducting its business with integrity and upholding a zero-tolerance policy towards unethical practices. This unwavering commitment has fostered a positive work environment and strengthened trust and credibility among stakeholders.

The company has adopted Vigil Mechanism / Whistle blower Policy for Directors and its employees in accordance with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations to deal with instance of fraud and mismanagement, if any. It also provides adequate safeguards against victimization of directors or employees or any other person who avails the mechanism and it provides for direct access to the Chairman of the Audit Committee in exceptional cases.

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

We affirm that during the financial year under review, no employee or director was denied access to the Chairman of 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

During the year under review no application is made by the company under Insolvency and Bankruptcy Code, 2016 and there are no proceedings which are pending against the company under the said Code.

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 AND ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its sincere appreciation for the dedicated and committed services rendered by all employees of the company during the year under review.

The Board also expresses its heartfelt gratitude for the continued support, assistance, and cooperation received from the Company's Customers, Vendors, Bankers, Statutory and Regulatory Authorities, Stock Exchanges, and Members, which has been instrumental in the Company's performance and progress.

45. CAUTIONARY NOTE

This report, including the Management Discussion & Analysis, contains certain forward-looking statements relating to the company's objectives, plans, and expectations. These statements are based on current assumptions and are subject to inherent risks and uncertainties. Actual outcomes may differ materially from those anticipated due to various factors, including global and domestic supply-demand dynamics affecting product pricing, availability and cost of inputs, changes in government policies, tax regulations, foreign currency fluctuations and interest costs, broader economic developments, and other unforeseen events such as pandemics, litigation, or industrial relations issues.

For and on behalf of the Board

	Sd/-	**Sd/-**
	Mohib Khericha	**Percy Avari**
Place : Ahmedabad	Chairman	Whole-Time Director
Date : 10/08/2026	(DIN: 00010365)	(DIN: 00499114)

Annexure A

Form No. MR-3

Secretarial Audit Report

For The Financial Year Ended 31st March, 2026

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

To,
The Members,
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, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and 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: F006776H001065229

Place: Ahmedabad
Date: 10th August, 2026

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.

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 is 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: F006776H001065229

Place: Ahmedabad
Date: 10th August, 2026

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 2025-26:

(A) Conservation on energy:

(i)	The steps taken or impact on conservation of energy	• Implementation of real-time energy monitoring systems, enabling proactive load management and reducing peak energy demand. • Optimization of HVAC and compressed air systems resulting in significant reductions in baseline energy consumption. • Employee awareness programs encouraging behavioral changes, helping in reducing unnecessary energy usage during non-operational hours, and promoting use of E-vehicles. • Upgrading old equipment with energy-saving technologies, including high-efficiency motors, LED lighting, and Variable Frequency Drives (VFDs).
(ii)	The steps taken by the company for utilizing alternate sources of energy	The company has installed rooftop solar in its premises as an alternate source of energy.
(iii)	The capital investment on energy conservation equipment	NIL

(B) Research & Development (R&D)

(i)	Specific areas in which R&D carried out by the company	NIL

(C) Technology absorption, adaptation and innovation

(i)	Efforts, in brief, made towards technology absorption, adaptation and innovation	-
(ii)	Benefits derived as a result of the above efforts	-
(iii)	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: a. Technology imported b. Year of import c. Has technology been fully absorbed? d. If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action	N.A.

(D) Foreign Exchange earnings and outgo

Particulars	2025-26	2024-25
Earnings	5245.08	5185.53
Outgo	1050.52	372.10

Annexure-C

The Annual Report on CSR Activities for FY 2025-26

1. Brief outline on CSR Policy of the company:

   At Mazda we believe that sustainable business growth must be accompanied by meaningful social development and community welfare. The Corporate Social Responsibility ("CSR") Policy of the company aims to create a positive and lasting impact on society through initiatives that promote inclusive growth, social well-being and environmental sustainability.

   The company's CSR initiatives are undertaken in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and are primarily implemented through various eligible implementing agencies, as approved by the CSR Committee and the Board of Directors.

   The Policy Primarily focuses on the following key areas:

   - Eradicating hunger, poverty and malnutrition and promoting healthcare, sanitation and safe drinking water.
   - Promoting education, skill development, livelihood enhancement and empowerment of underprivileged sections of society.
   - Promoting gender equality, women empowerment and welfare measures for senior citizens and other vulnerable groups.

   Your company may identify other activities apart from the aforementioned activities for carrying out the CSR activities and those identified activities need to be approved by the CSR Committee and Board of Directors.

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. Percy Avari (DIN: 00499114)	Member, Non-Independent, Executive Director	1	1
3.	Mr. Mihir Mehta (DIN: 10733016)	Member, Independent Director	1	1
4.	Mrs. Shetal Bhatt (DIN:10733013)	Member, Independent Director	1	1

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. 3223.32 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. 64.47 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 2025-26 [(b)+(c)-(d)]	Rs. 64.47 Lacs
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs 64.50 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 2025-26 [(a)+(b)+(c)]	Rs. 64.50 Lacs

(e) CSR amount spent or unspent for the current financial year:

Total Amount Spent in financial year 2025-26 (in Rs. Lacs)	Amount Unspent in FY 2025-26 (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
64.50	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	64.47
(ii)	Total amount spent in financial year 2025-26	64.50
(iii)	Excess amount spent for the financial year	0.03
(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	2024-25	Nil	Nil	Nil	Nil		Nil	Nil
2	2023-24	Nil	Nil	Nil	Nil		Nil	Nil
3	2022-23	Nil	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 2025-26	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

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

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

Place : Ahmedabad
Date : 10/08/2026

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, 2026:

Sr. No.	Executive Directors	Remuneration Rs. in Lacs	Median remuneration Rs. in Lacs	Ratio
1.	Mr. Percy Avari, Whole-Time Director (DIN:00499114)	240.05	5.61	42.79
2.	Mrs. Shanaya Mody Khatua, Whole-Time Director (DIN: 01241585)	240.05	5.61	42.79

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)	-0.90%
2.	Mrs. Shanaya Mody Khatua, Whole-Time Director (DIN: 01241585)	-20.00%
3.	Mr. Cyrus Bhagwagar, CFO	11.00%
4.	Mr. Nishith Kayasth, Company Secretary	8.49%

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 15.00% during the financial year.

4) The number of permanent employees on the rolls of the company as on 31st March, 2026: There are 238 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 2025-26 was 11% and there is decrease in managerial personnel remuneration during the year under review with reference to payment of one-time special perquisite to Managerial personnel in the previous financial year.

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 2025-26
1.	Mr. Percy Avari, Whole-Time Director (DIN: 00499114)	240.05
2.	Mrs. Shanaya Mody Khatua, Whole-Time Director (DIN: 01241585)	240.05

REPORT ON CORPORATE GOVERNACE

[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 implement sound Corporate Governance practices with a view to bring about transparency in its operations and maximise shareholder value. The company's core philosophy on the code of Corporate Governance is to ensure:

- Fair and transparent business practices;
- Accountability for performance;
- Compliance of applicable statute;
- Transparent and timely disclosure of financial and management information;
- Effective management control and monitoring of executive performance by the Board; and
- Adequate representation of Promoter, Executive and Independent Directors on the Board.

The Corporate Governance framework of your company is based on an effective and independent Board, separation of the Board's supervisory role from the Senior Management team and constitution of the Board Committees, as required under applicable laws.

Your company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act, 2013 read with the Rules made thereunder ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws.

Your company presents this report, prepared in terms of the Listing Regulations (including the amendments to the extent applicable), enumerating the current Corporate Governance systems and processes at the Company.

2. BOARD OF DIRECTORS

2.1 Composition of Board and their attendance at the Meetings:

The Board of Directors of Mazda Limited comprises a well-balanced and diverse mix of Executive, Non-Executive, and Independent Directors, ensuring an appropriate balance of skills, experience, expertise, and independent judgment. This composition strengthens the Company's governance framework by facilitating effective oversight, strategic guidance, informed decision-making, while promoting transparency, accountability, and long-term value creation. The Independent Directors play a significant role in providing objective and unbiased perspectives, thereby enhancing the overall effectiveness of the Board.

As on 31st March, 2026, the Board comprised nine (9) Directors, consisting of four (4) Non-Executive & Non-Independent Directors, including the Chairman, three (3) Non-Executive & Independent Directors, and two (2) Executive Directors. The company also demonstrates its commitment to diversity and inclusive leadership, with four (4) women directors on the Board, including one (1) Independent Woman Director.

The present Board composition reflects the company's commitment to maintaining high standards of corporate governance and ensuring an effective balance between executive management and independent oversight.

The composition of our Board, it's committees and their profile is available on our website https://mazdalimited.com/wp-content/uploads/2025/10/Directors-Profile.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 and their DIN	Category of the Director	Attendance		No. of Directorships held in other public limited Companies	Committee Memberships		Name of the other listed entities in which the person is a director and their category
		Board meeting held / attendance of the Director	AGM		Member	Chairperson	
Mr. Mohib Khericha (DIN:00010365)	Chairman & Non-Executive Director	4/4	Yes	03	03	01	• TD Power Systems Limited (Non-Executive Director) • Chartered Capital and Investment Limited (Managing Director)
Mrs. Sheila Mody (Din:00496561)	Non-Executive Director	4/4	Yes	Nil	Nil	Nil	Nil
Mrs. Houtoxi Contractor (DIN:00499260)	Non-Executive Director	3/4	No	Nil	Nil	Nil	Nil
Mr. Samuel Croll-III (DIN: 01407244)	Non-Executive Director	4/4	No	Nil	Nil	Nil	Nil
Mr. Mihir Mehta (DIN: 10733016)	Independent Director	4/4	Yes	Nil	Nil	Nil	Nil
Mr. Ashok Kavdia (DIN:00054601)	Independent Director	4/4	Yes	01	01	01	• UMA converter Limited (Non-Executive and Independent Director)
Mrs. Shetal Bhatt (DIN:10733013)	Independent Director	4/4	Yes	Nil	Nil	Nil	Nil
Mr. Percy Avari, (DIN:00499114)	Whole-Time Director	4/4	Yes	Nil	Nil	Nil	Nil
Mrs. Shanaya Mody Khatua (DIN:01241585)	Whole-Time Director	4/4	Yes	Nil	Nil	Nil	Nil

Notes:

- **I.** None of the Directors is a member of more than ten Board-level Committees or Chairperson of more than five such Committees, as required under Regulation 26 of the SEBI Listing Regulations, across all companies in which they are directors.
- **II.** The Board members who has sought leave for attending the AGM had been granted.
- **III.** These numbers exclude the directorship / committee membership held on your company and in private limited companies, foreign companies, companies registered under section 8 of the act and alternative directorship.
- **IV.** As on 31st March, 2026, none of the Directors of the company were related to each other except Mrs. Sheila Mody and Mrs. Shanaya Mody Khatua being relatives.
- **V.** During the period under review, none of the directors of the company had resigned including independent directors.
- **VI.** Video / audio tele-conferencing facilities are made available to enable directors located abroad to participate effectively in board and committee meetings.

2.2 Skills / expertise / competencies of the Board of Directors:

In terms of requirement of SEBI Listing Regulations, the Board has identified the following skills/expertise/ competencies of the Directors as given below:

Business Strategies & Risk Management	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.
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.
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.
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.
Personal Values	Personal characteristics that match the company's values, such as integrity, accountability, and high-performance standards.

The mapping of the Skill Matrix for the Financial Year 2025-26 for all the Directors are as follows:

Skills	Name of the Directors and their DIN								
	Mohib Khericha (00010365)	Sheila Mody (00496561)	Houtoxi Contractor (00499260)	Samuel Croll-III (01407244)	Mihir Mehta (10733016)	Ashok Kavdia (00054601)	Shetal Bhatt (10733013)	Percy Avari (00499114)	Shanaya Mody Khatua (01241585)
Business Strategy & Risk Management	✓	✓	—	✓	✓	✓	✓	✓	✓
Sales & Marketing	—	—	—	✓	—	✓	—	✓	✓
Financial & Accounting Expertise	✓	—	—	—	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓
Industry knowledge & experience	✓	✓	✓	✓	—	✓	✓	✓	✓
Global Experience	✓	—	✓	✓	—	—	✓	✓	✓
Personal Values	✓	✓	✓	✓	✓	✓	✓	✓	✓

2.3 Board Meetings held during the year:

Board Meetings are convened with due notice and the prior approval of the Chairman. The agenda and supporting papers are circulated to the Directors in advance to facilitate informed deliberations. Confidential or urgent matters, wherever required, are placed before the Board with the permission of the Chairman.

The meetings are scheduled in consultation with the Directors and are generally held at the Company's Corporate Office at MAZDA HOUSE, Ambawadi, Ahmedabad, with the facility for participation through Video Conferencing ("VC") or other Audio-Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

During the financial year 2025-26, the Board met four (4) times on **29th May, 2025, 5th August, 2025, 12th November, 2025** and **11th February, 2026**. The Company complied with the regulatory requirements of holding at least one Board Meeting in each quarter, and the interval between any two consecutive meetings did not exceed 120 days. The requisite quorum was present throughout all the meetings.

No circular resolution was passed by the Board during the year under review.

2.4 Shareholding of the Directors:

The number of equity shares of face value of Rs. 2/- each of the company held by the Directors as on 31st March, 2026 were as under:

Name of the Directors	Category of the Directors	Number of Equity Shares
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. Mihir Mehta (DIN: 10733016)	Non-Executive & Independent	Nil
Mr. Ashok Kavdia (DIN: 00054601)	Non-Executive & Independent	Nil
Mrs. Shetal Bhatt (DIN: 10733013)	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

2.5 Disclosure of relationships between directors inter se:

Mrs. Shanaya Mody Khatua, Whole-Time Director is the relative of Mrs. Sheila Mody, Non-Executive Director.

2.6 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.

2.7 Independent Directors' Separate Meeting:

The SEBI Listing Regulation and Schedule IV to the Act mandate the Independent Directors of the Company to hold at least one meeting in every financial year, without the attendance of non-independent directors and members of the management. During the financial year ended on 31st March, 2026, the Independent Directors meeting held on 12th November, 2025 and 11th February, 2026 inter alia, to review the performance of Non-Independent Directors, the Board as a whole and of the Chairman of the Board, to assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

2.8 Confirmation from Independent Directors:

Based on the declaration received from the Independent Directors, the Board has confirmed that the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent from the management. Each Independent Director have confirmed that they meet the criteria of independence as mentioned under Regulation 16 (1) (b) of the SEBI Listing Regulations and Section 149 (6) of the Companies Act, 2013.

2.9 Familiarisation Programme:

Details about the familiarization programme for the financial year 2025-26 can be accessed in the weblink: https://mazdalimited.com/wp-content/uploads/2025/11/Familiarisation-Programme-for-Directors_MazdaLimited.pdf

2.10 Disclosures regarding Directors Retiring by rotation and being re-appointed:

Mr. Samuel Croll - III (DIN: 01407244), Director and Mr. Mohib Khericha (DIN: 00010365), Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

The brief profile of Mr. Samuel Croll - III and Mr. Mohib Khericha is given in the Annexure to the Notice of the Annual General Meeting.

3. AUDIT COMMITTEE

As of 31st March, 2026, the company has a qualified and independent Audit Committee and Majority of members of the Audit Committee possess requisite qualification and have accounting and related financial management expertise. The Committee consists of 4 (four) members of which 3 (three) are Independent Directors and 1 (one) Non-Executive Non- Independent Director.

During the financial year 2025-26, Committee met 4 (four) times, i.e., on 29th May, 2025; 05th August, 2025; 12th November, 2025, and 11th February, 2026, and the time gap between two consecutive meetings of the Audit Committee did not exceed 120 days during the year 2025-26. The details of the composition, meetings and attendance of the Members of the Audit Committee held during the year are provided in the table below:

Sr. No.	Name of the Director(s)	Designation	Frequency of meetings and their attendance
1.	Mr. Ashok Kavdia (DIN: 00054601)	Chairman, Non-Executive & Independent Director	4/4
2.	Mr. Mihir Mehta (DIN: 10733016)	Member, Non-Executive & Independent Director	4/4
3.	Mrs. Shetal Bhatt (DIN: 10733013)	Member, Non-Executive & Independent Director	4/4
4.	Mr. Mohib Khericha (DIN: 00010365)	Member, Non-Executive Director	4/4

Mr. Nishith Kayasth, Company Secretary of the company acted as Secretary of the Committee. The Chief Financial Officer were invited to attend the meetings of the Committee and the Statutory Auditors were remained present as and when required.

Mr. Ashok Kavdia, Chairman of the Audit Committee was present at the 35th Annual General Meeting (AGM) held on 18th September, 2025, through Video Conference ('VC') / Other Audio Visual Means ('OAVM').

The Audit Committee is governed by the terms of reference, which are in compliance with regulatory requirement mandated by section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulation.

Terms of reference of the Audit Committee:

The Audit Committee's terms of reference 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, the brief of which are as under:

i) 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;

ii) Recommendation for appointment, remuneration, and terms of appointment of auditors of the company;

iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv) 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.

v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi) 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;

vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii) Approval or any subsequent modification of transactions of the listed entity with related parties;

ix) Valuation of undertakings or assets of the company, wherever it is necessary;

x) Evaluation of internal financial controls and risk management systems;

xi) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xii) 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;

xiii) Discussion with internal auditors of any significant findings and follow up there on;

xiv) 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;

xv) 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;

xvi) 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;

xvii) To review the functioning of the whistle blower mechanism;

xviii)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;

xix) 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;

xx) 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:

i) Management discussion and analysis of financial condition and results of operations;

ii) Management letters / letters of internal control weaknesses issued by the statutory auditors; if any;

iii) Internal audit reports relating to internal control weaknesses; if any;

iv) 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 Meeting was held on 05th August, 2025. The Company Secretary of the company acts as a Secretary to the Committee.

The details of the composition, meetings and attendance of the Members of the NRC held during the year are provided in the table below:

Sr. No.	Name of the Director	Designation	Frequency of meetings and their attendance
1.	Mrs. Shetal Bhatt (DIN: 10733013)	Chairperson, Non-Executive & Independent Director	1/1
2.	Mr. Mihir Mehta (DIN: 10733016	Member, Non-Executive & Independent Director	1/1
3.	Mrs. Sheila Mody (DIN: 00496561)	Member, Non-Executive Director	1/1

The Nomination and Remuneration Committee is governed by the terms of reference, which are in compliance with regulatory requirements mandated by section 177 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

4.1 Terms of reference of the Nomination & Remuneration Committee:

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

i) 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;

ii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

iii) Devising a policy on diversity of board of directors;

iv) 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;

v) 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;

vi) Recommend to the board, all remuneration, in whatever form, payable to the Board Members and senior management;

vii) To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS, if any;

viii) 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.

4.2 Remuneration to Non-executive Directors:

The Non-Executive Directors and Independent Director 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.

4.3 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

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

Name of Director	Sitting Fees	Salaries, Perquisites & Other allowances	Commission	Total
Mr. Mohib Khericha (DIN: 00010365)	6.05	NIL	NIL	**6.05**
Mrs. Sheila Mody (DIN: 00496561)	3.20	NIL	NIL	**3.20**
Mr. Samuel Croll-III (DIN: 01407244)	3.00	NIL	NIL	**3.00**
Mrs. Houtoxi Contractor (DIN: 00499260)	2.25	NIL	NIL	**2.25**
Mr. Mihir Mehta (DIN: 10733016)	6.10	NIL	NIL	**6.10**
Mr. Ashok Kavdia (DIN: 00054601)	6.05	NIL	NIL	**6.05**
Mrs. Shetal Bhatt (DIN: 10733013)	6.15	NIL	NIL	**6.15**
Mr. Percy Avari (DIN: 00499114)	NIL	137.56	102.49	**240.05**
Mrs. Shanaya Mody Khatua (DIN: 01241585)	NIL	137.56	102.49	**240.05**

4.5 Criteria for Performance evaluation of Directors:

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

i) Contributing to defined corporate objectives and plans;

ii) Regular monitoring of corporate results and projections;

iii) Appropriate expertise, skills and leadership initiatives;

iv) Attendance in meetings and active participation in discussions of various items of agenda;

v) Adequate knowledge about the company's business and the economic scenario;

vi) Innovative ideas for growth of the company's business;

vii) Effectiveness in discharging functions, roles and duties as required;

viii) Review and contribution to strategies, business and operations of the company;

ix) Expression of independent opinion on various matters taken up by the Board;

x) Timely flow of information and effective decision making;

xi) Compliance with applicable laws and adherence to Corporate Governance;

xii) 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 the 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 had formed Stakeholders' Relationship Committee (SRC) in accordance with Section 178 of the Act, and Regulation 20 of the SEBI Listing Regulations where there are 4 (Four) Directors out of the 2 are the independent directors and the Chairperson of the committee is a Non-executive Director.

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 meeting was held once on 11th February, 2026.

The details of the members and their attendance at the Committee meetings held during the year are provided in the table below:

Sr. No.	Name of Director	Designation	Frequency of meetings and their attendance
1.	Mrs. Sheila Mody (DIN: 00496561)	Chairperson, Non-Executive Director	1/1
2.	Mr. Ashok Kavdia (DIN: 00054601)	Member, Independent Director	1/1
3.	Mrs. Shetal Bhatt (DIN: 10733013)	Member, Independent Director	1/1
4.	Mr. Percy Avari (DIN: 00499114)	Member, Executive Director	1/1

The Stakeholders relationship Committee is governed by the terms of reference, which are in compliance with regulatory requirement mandated by section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulation.

5.1 Terms of reference of the Committee inter alia, include the following:

i) Resolving the grievances of the securities holders of the company including complaints related to securities;

ii) Review of measures taken for effective exercise of voting rights by shareholders;

iii) 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;

iv) 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;

v) Review the performance of the company's Registrar & Transfer agent.

vi) 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.

vii) To look into the reason for any defaults in the payment of declared dividend;

viii) Review of transfer of shares and dividend to IEPF; and

ix) 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.

Mr. Nishith Kayasth, Company Secretary of the company 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 meeting was held on 29th May, 2025. 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.

The details of the members and their attendance at the Committee meetings held during the year are provided in the table below:

Sr. No.	Name of Director	Designation	Frequency of meetings and their attendance
1.	Mrs. Sheila Mody (DIN: 00496561)	Chairperson, Non-Executive Director	1/1
2.	Mr. Mihir Mehta (DIN: 10733016)	Member, Independent Director	1/1
3.	Mrs. Shetal Bhatt (DIN: 10733013)	Member, Independent Director	0/1
4.	Mr. Percy Avari (DIN: 00499114)	Member, Executive Director	1/1

6.1 Terms of reference of the Committee with the requirements of the Act, which are as under:

i) 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;

ii) Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy;

iii) Monitor the CSR projects undertaken by the company from time to time;

iv) Ensure effective implementation of aforesaid CSR Policy; and,

v) 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 Whole-Time 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	Frequency of Meeting and their attendance
1.	Mr. Mohib Khericha (DIN: 00010365)	Chairman, Non-Executive Director	1/1
2.	Mrs. Sheila Mody (DIN: 00496561)	Member, Non-Executive Director	1/1
3.	Mr. Percy Avari (DIN: 00499114)	Member, Executive Director	1/1
4.	Mrs. Shetal Bhatt (DIN: 10733013)	Member, Independent Director	1/1

During the year under review, the Executive Committee meetings was held on 04th April, 2025.

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

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

i) General management of the company;

ii) To make necessary operational decisions on behalf of the Board and take note at subsequent Board meetings;

iii) Ensure operational implementation of policies and procedures;

iv) To provide authority to the person for appearing before any agencies or courts as and when required;

v) To obtain various banking related services and to provide authority for operation and opening of bank accounts; and,

vi) 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, 2026:

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. GENERAL BODY MEETINGS

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

Meeting	35th AGM	34th AGM	33rd AGM
Year	2024-25	2023-24	2022-23
Date & Time	18th September, 2025 at 12.00 P.M.	09th September, 2024 at 12.00 P.M.	22nd September, 2023 at 12.00 P.M.
No. of Special Resolution	02	03	01
Venue	Deemed venue situated at MAZDA House, 650/1, 2nd Lane, Panchwati, Ambawadi, Ahmedabad – 380 006 (Through Video Conferencing Mode)		

- **Postal Ballot**

  During the financial year under review, there were no approvals of the shareholders taken through the postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed through Postal Ballot. Hence, the procedure for Postal Ballot is not explained.

10. SUBSIDIARY COMPANY

The company does not have any subsidiary company.

11. 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 organization of every person required to handle unpublished price sensitive information (UPSI) is required to maintain Structural Digital Database (SDD). The intent of SDD software is to record the flow of sharing of Unpublished Price Sensitive Information (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.

12. DISCLOSURES

i) 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 Regulations is uploaded on the website of the company at https://mazdalimited.com/wp-content/uploads/2020/05/Policy-on-Determination-of-Materiality.pdf

ii) There are no materially significant related party transactions, please refer Note No. 36 of the standalone financial statements, forming part of this Annual Report.

iii) 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.

iv) Pursuant to Regulation 32 (7A) of the SEBI Listing Regulations, the company has not raised funds through preferential allotment or qualified institutional placement.

v) 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 2025-26.

vi) Total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditor are given in Note No. 27.1 to the Standalone Financial Statements.

vii) There have been no instances of any non-compliance and no penalties or strictures have been imposed on the company on any matter relating to the capital markets during the last year under review, either by Stock Exchanges, the Securities and Exchange Board of India or any statutory authority.

viii) 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.

ix) 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.

x) 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.

xi) A Practicing 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.

xii) The Whole-Time Director and Chief Financial Officer had given a Certificate to the Board as contemplated in SEBI Listing Regulations and the same forms the part of Corporate Governance Report.

xiii) 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.

xiv) 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.

xv) 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 Practicing 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.

xvi) 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.

xvii)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.

xviii)The company has not given any Loans or Advances to any other company/ firm wherein any director is interested during the year under review.

xix) Pursuant to Clause 5A of Para A of Part A of Schedule III read with Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company confirms that there are no agreements impacting its management or control, nor any agreements that impose restrictions or create liabilities upon the Company.

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://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)	Monday, 21st September, 2026, 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 30th June, 2026	Second week of August, 2026
	the quarter ended on 30th September, 2026	Second week of November, 2026
	the quarter ended on 31st December, 2026	Second week of February, 2026
	the quarter ended on 31st March, 2027 Results for the year ending March, 2027 (Audited)	Last week of May, 2027
c.	**Financial Year:**	April, 2026 to March, 2027
d.	**Dates of Book Closure:**	07th September, 2026 to 14th September, 2026
e.	**Dividend Payment Date (Tentative):**	30th September, 2026
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 2025-26 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** 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:**	**99.58%** of the paid-up capital has been dematerialized as on 31st March, 2026

m.	**Plant Location:**	**Engineering Division** - **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** - 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, 2nd Lane, Ambawadi, Ahmedabad – 380 006
p.	**Credit Rating:**	Long Term Credit Rating: ICRA 'A' Short Term Credit Rating: ICRA 'A1'

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

r. **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 Regulations. 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.

s. **Shareholding pattern as on 31st March, 2026:**

Categories	No. of Shares held	% Of Total Shareholding
Promoter's Holding		
Promoters and its group – Indian	34,16,440	17.06
Non-Resident Individual / Foreign Promoters	63,12,571	31.52
Sub – Total	**97,29,011**	**48.58**
Non – Promoter's Holding		
Banks & NBFC	10,405	0.05
IEPF Authority	1,73,970	0.87
Domestic Companies	6,95,952	3.48
Indian Public	70,59,548	35.25
NRI's	4,01,545	2.01
Foreign company	14,47,500	7.23
Others	5,07,069	2.53
Sub – Total	**1,02,95,989**	**51.42**
GRAND TOTAL	**2,00,25,000**	**100.00**

t. **Distribution of shareholding as on 31st March, 2026**:

Shareholding		Shareholders		No. of shares	
From	To	Folios	% Of total Nos.	Shares	% Of total shares
1	500	12486	87.60	13,05,331	6.52
501	1000	779	5.47	6,18,373	3.09
1001	2000	443	3.11	6,52,088	3.25
2001	3000	172	1.21	4,37,352	2.18
3001	4000	87	0.61	3,10,589	1.55
4001	5000	73	0.51	3,49,856	1.75
5001	10000	89	0.62	6,44,656	3.22
10001	above	124	0.87	1,57,06,755	78.44
Total		**14253**	**100.00**	**2,00,25,000**	**100.00**

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

v. **Commodity price risk or foreign exchange risk and hedging activities:**

The company maintains a prudent approach towards managing foreign currency risk associated with its international operations. A well-defined risk management framework, combined with continuous monitoring of foreign exchange exposures, enables the company to respond effectively to currency market movements and safeguard its financial position.

During the year under review, the company effectively managed its foreign currency exposure in line with its established risk management practices. Details of the exposure are disclosed in Note No. 29 to the Financial Statements.

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

i) Transfer of Equity Shares:

As per Section 124(6) of the Act, shares associated with unpaid or unclaimed dividends for seven consecutive years shall be transferred to the IEPF. As of 31st March, 2026, an IEPF Authority holds 1,73,970 equity shares of the company. A list of shareholders whose shares were 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

ii) 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. 5,55,596 pertaining to the financial year 2017–18 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
2018-2019	26th September, 2019	90	25th October, 2026
2019-2020 (Interim)	13th February, 2020	75	12th March, 2027
2019-2020 (Final)	25th September, 2020	25	24th October, 2027
2020-2021	17th September, 2021	110	16th October, 2028
2021-2022	23rd September, 2022	121	22nd October, 2029
2022-2023	22nd September,2023	140	21th October, 2030
2023-2024	09th September, 2024	160	08th October, 2031
2024-2025	18th September, 2025	180	17th October, 2032

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://mazdalimited.com/wp-content/uploads/2026/07/Investor-Grievances-contact-details.pdf

The list of shareholders with unpaid dividends due for transfer to IEPF in FY 2026–27 is also available on the company's website: https://mazdalimited.com/wp-content/uploads/2026/07/List-of-proposed-shareholders-whose-shares-liable-to-transferred-to-IEPF_26-27.pdf

For and on behalf of the Board,

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

Place: Ahmedabad
Date: 10/08/2026

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, 2026.

For and on behalf of the Board,

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

Place: Ahmedabad
Date: 10/08/2026

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, 2026 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.

For and on behalf of the Board

	Sd/-	**Sd/-**
	Percy Avari	**Cyrus Bhagwagar**
Place : Ahmedabad	Whole -Time Director	CFO
Date : 10/08/2026	(DIN: 00499114)	

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, 2026** 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 SEBI 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, 2026.

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: F006776H001065328

Place: Ahmedabad
Date: 10th August, 2026

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, 2026** 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. Mihir Dinesh Mehta	10733016	09/09/2024
8.	Mr. Ashok Kavdia	00054601	09/09/2024
9.	Mrs. Shetal Utkarsh Bhatt	10733013	09/09/2024

*Mr. Samuel Croll III, non-executive non-independent director and foreign citizen, could not file DIR-3 KYC (Web) within time limit, hence his DIN has been temporarily deactivated.

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: F006776H001065405

Place: Ahmedabad
Date: 10th August, 2026

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, 2026, 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, 2026, 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 20 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to 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 32 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 40 (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 40 (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

M.S.SHAH
Partner
Membership No. 044093
UDIN: 26044093RHDQJT7755

Place: Ahmedabad
Date: May 26, 2026

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;

(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, 2026 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	24.77
Balance outstanding as at balance sheet in respect of the above cases-Others	19.91

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, 2026 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

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

M.S.SHAH
Partner
Membership No. 044093
UDIN: 26044093RHDQJT7755

Place: Ahmedabad
Date: May 26, 2026

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 2026 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 2026, 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

M.S.SHAH
Partner
Membership No. 044093
UDIN: 26044093RHDQJT7755

Place: Ahmedabad
Date: May 26, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(Amt in Rs. Lacs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	7,137.16	7,055.64
Capital Work-in-Progress	2	1.01	113.98
Investment Property	3	278.03	283.03
Other Intangible Assets	4	19.45	19.19
Financial Assets			
Investments	5	241.80	219.15
Loans	6	4.82	3.47
Other Financial Assets	7	169.14	160.26
Other Non-current Assets	8	31.45	7.31
Income Tax Assets (Net)	9	0.84	205.43
		7,883.71	**8,067.48**
Current Assets			
Inventories	10	9,816.93	4,370.02
Financial Assets			
Investments	5	6,279.30	8,700.57
Trade Receivables	11	5,912.33	4,065.28
Cash and Cash Equivalents	12A	673.28	944.22
Other Balances with Banks	12B	21.66	20.37
Loans	6	15.09	9.66
Other Financial Assets	7	2.32	2.38
Other Current Assets	8	885.07	289.18
		23,605.97	**18,401.70**
TOTAL ASSETS		**31,489.67**	**26,469.17**
EQUITY			
Equity Share Capital	13A	400.50	400.50
Other Equity	13B	24,533.20	22,592.12
		24,933.70	**22,992.62**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	-	-
Other Financial Liabilities	15	2.97	2.86
Provisions	16	197.62	22.72
Deferred Tax Liabilities (Net)	17	569.11	595.00
Other Non-Current Liabilities	18	0.19	0.40
		769.90	**620.98**
Current Liabilities			
Financial Liabilities			
Borrowings	14	-	-
Trade Payables	19		
total outstanding dues of micro enterprises and small enterprises; and		403.61	221.42
total outstanding dues of creditors other than micro enterprises and small enterprises.		1,810.12	1,331.32
Other Financial Liabilities	15	422.10	395.40
Other Current Liabilities	18	3,058.84	873.29
Provisions	16	91.40	34.14
		5,786.07	**2,855.57**
TOTAL EQUITY AND LIABILITIES		**31,489.67**	**26,469.17**
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 : 26 May, 2026

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

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

Sd/-
Mohib Khericha
Chairman
(DIN: 00010365)

Sd/-
Cyrus Bhagwagar
Chief Financial Officer

Sd/-
Nishith Kayasth
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amt in Rs. Lacs)

Particulars	Notes	Year 2025-26	Year 2024-25
REVENUE FROM OPERATIONS	20		
Revenue from Sale of Products		20,835.33	19,089.23
Revenue from Sale of Services		184.56	108.82
Other Operating Revenues		185.59	128.35
Total Revenue from Operations		21,205.47	19,326.40
Other Income	21	705.22	747.31
TOTAL INCOME (I)		**21,910.69**	**20,073.71**
EXPENSES			
Cost of Materials Consumed	22	13,440.25	9,532.43
Changes in Inventories of Finished Goods and Work-in-Progress	23	(4,346.95)	(568.47)
Employee Benefit Expenses	24	3,258.42	2,924.58
Finance Costs	25	100.82	53.59
Depreciation and Amortisation Expenses	26	417.76	388.56
Other Expenses	27	5,404.40	4,442.28
TOTAL EXPENSES (II)		**18,274.70**	**16,772.97**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		**3,635.99**	**3,300.73**
Exceptional Items		-	-
PROFIT BEFORE TAX		**3,635.99**	**3,300.73**
TAX EXPENSES	28		
Current Tax		869.50	640.05
Deferred Tax		7.30	175.70
Tax in respect of earlier years		8.32	(0.44)
TOTAL TAX EXPENSES		**885.12**	**815.31**
PROFIT AFTER TAX		**2,750.87**	**2,485.42**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to Profit or Loss			
(a) (i) Remeasurement benefit of defined benefit plans		(144.72)	(86.19)
(ii) Income tax benefit/(expense) on remeasurement of defined benefit plans		36.42	21.69
(b) (i) Net fair value gain/(loss) on investments in equity instruments through OCI		22.65	(7.80)
(ii) Income tax benefit/(expense) on investments in equity instruments through OCI		(3.24)	(3.74)
TOTAL OTHER COMPREHENSIVE INCOME		**(88.89)**	**(76.04)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**2,661.98**	**2,409.39**
EARNINGS PER EQUITY SHARE (FACE VALUE OF RS. 2 EACH)	35		
1) Basic (in Rs.)		13.74	12.41
2) Diluted (in Rs.)		13.74	12.41
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 : 26 May, 2026

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

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

Sd/-
Mohib Khericha
Chairman
(DIN: 00010365)

Sd/-
Cyrus Bhagwagar
Chief Financial Officer

Sd/-
Nishith Kayasth
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A EQUITY SHARE CAPITAL (Refer Note 13A)

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
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, 2024 (A)	**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 (B)	**-**	**-**	**-**	**2,420.93**	**(11.54)**	**2,409.39**
Reductions during the year:						
Dividends (Refer Note 31)	-	-	-	(640.80)	-	(640.80)
Total (C)	**-**	**-**	**-**	**(640.80)**	**-**	**(640.80)**
Balance as at 31st March, 2025 (D) = (A+B+C)	**4.25**	**66.98**	**327.90**	**22,039.00**	**153.99**	**22,592.12**
Addition during the year:						
Profit for the period	-	-	-	2,750.87	-	2,750.87
Items of OCI for the year, net of tax-	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	(108.29)	-	(108.29)
Net fair value gain on investment in equity instruments through OCI	-	-	-	-	19.41	19.41
Total Comprehensive Income for the year 2025-26 (E)	**-**	**-**	**-**	**2,642.57**	**19.41**	**2,661.98**
Reductions during the year:						
Dividends (Refer Note 31)	-	-	-	(720.90)	-	(720.90)
Total (F)	**-**	**-**	**-**	**(720.90)**	**-**	**(720.90)**
Balance as at 31st March, 2026 (G) = (D+E+F)	**4.25**	**66.98**	**327.90**	**23,960.67**	**173.40**	**24,533.20**

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 : 26 May, 2026

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

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

Sd/-
Mohib Khericha
Chairman
(DIN: 00010365)

Sd/-
Cyrus Bhagwagar
Chief Financial Officer

Sd/-
Nishith Kayasth
Company Secretary

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amt in Rs. Lacs)

Particulars	Year 2025-26	Year 2024-25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before tax	3,635.99	3,300.73
Adjustment for :		
Finance Costs	100.82	53.59
Depreciation and Amortisation	417.76	388.56
Interest/Dividend received	(10.48)	(2.38)
Rent Income	(12.12)	(12.13)
Net (Gain) on sale of investment measured at FVTPL	(188.25)	(107.71)
Net (Gain) on fair valuation of investment at FVTPL	(214.44)	(545.34)
Net unrealised exchange (gain) / loss	(91.11)	(7.52)
Bad Debts written off / (written back)	(83.46)	27.62
Loss/(Gain) on termination of lease agreement	0.19	-
(Profit)/Loss on sale of property, plant and equipment (Net) (including assets scrapped off)	3.82	(0.02)
Operating Profit before Working Capital Changes	**3,558.71**	**3,095.41**
Adjustment for :		
(Increase) / Decrease in Trade Receivables	(1,673.05)	(767.07)
(Increase) / Decrease in Other Financial Assets	(15.66)	(20.51)
(Increase) / Decrease in Inventories	(5,446.91)	(778.19)
(Increase) / Decrease in Other assets	(600.36)	(45.06)
Increase / (Decrease) in Trade payables	660.45	135.89
Increase / (Decrease) in Other financial liabilities	39.79	1.44
Increase / (Decrease) in Provisions	87.45	(85.84)
Increase / (Decrease) in Other liabilities	2,185.34	337.49
Cash generated from Operating activities	**(1,204.23)**	**1,873.57**
Direct Taxes (Paid)/Net of Refund	(673.23)	(766.82)
Net Cash from/(used) in Operating Activities (A)	**(1,877.46)**	**1,106.75**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property, Plant and Equipment including Capital Work-in-Progress and Capital Advances	(420.32)	(401.18)
Proceeds from sale of Property, Plant and Equipment (Net)	0.86	18.38
Interest/Dividend received	10.55	2.24
Rent Income	12.09	11.53
Purchases of Current Investments	(46.50)	(2,950.00)
Sale of Current Investments	2,870.46	2,440.75
Net Cash from /(used) in Investing Activities (B)	**2,427.13**	**(878.28)**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amt in Rs. Lacs)

Particulars	Year 2025-26	Year 2024-25
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(100.82)	(53.59)
Dividend Paid	(720.90)	(640.80)
Net Cash (used) in Financing Activities (C)	**(821.72)**	**(694.39)**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	**(272.05)**	**(465.92)**
Cash & Cash Equivalents at the beginning of the year	944.22	1,410.05
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	1.11	0.09
Cash & Cash Equivalents at the end of the year	**673.28**	**944.22**

Notes:

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

(Amt in Rs. Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks:		
Current Accounts	619.97	40.80
Exchange Foreign Currency Account	50.28	1.96
Deposits with original maturity of less than 3 months	-	900.00
Cash on hand	3.04	1.45
Cash and Cash Equivalents in Statement of Cash Flows	**673.28**	**944.22**

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 : 26 May, 2026

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

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

Sd/-
Mohib Khericha
Chairman
(DIN: 00010365)

Sd/-
Cyrus Bhagwagar
Chief Financial Officer

Sd/-
Nishith Kayasth
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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).

NOTE 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 26, 2026.

Recent accounting pronouncements

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

MCA has notified amendments to Ind AS-1 Presentation of Financial Statements (classification of liabilities as current vs non-current, including liabilities with covenants), Ind AS-21 The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), Ind AS 7 Statement of Cash Flows and Ind AS 107- Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's Financial Statements.

(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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(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 non refundable 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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

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 include 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, 2026

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:

a. Financial assets measured at amortized cost;

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

c. 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:

a. The Company's business model for managing the financial assets;

b. 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:

a. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;

b. 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:

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

b. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

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:

a. The contractual rights to the cash flows from the financial asset have expired, or

b. 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

c. The Company has transferred substantially all the risks and rewards of the asset, or

d. 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:

a. Financial assets measured at amortized cost;

b. Financial assets measured at fair value through other comprehensive income

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

a. 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

b. 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

a. Financial liabilities measured at amortized cost;

b. 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.

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 contacts, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 37 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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

1.18. Employee Benefits

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.

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.

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.

Post-Employment Benefits

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.

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.

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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 28).

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 34 'Employee benefits'.

Fair value measurement of Financial Instruments

When the fair values of financials 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, 2026

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(Amt in Rs. Lacs)

PARTICULARS	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2025	Additions during the year	Deductions / capitalisation during the year	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation during the year	Deductions during the year	Balance as at March31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Land	1,143.44	-	-	1,143.44	-	-	-	-	1,143.44	1,143.44
Buildings	4,697.02	249.18	-	4,946.20	865.99	146.97	-	1,012.96	3,933.24	3,831.03
Plant and Machineries	2,491.28	144.60	6.91	2,628.97	1,223.90	118.37	6.57	1,335.70	1,293.27	1,267.38
Furniture & Fixtures	422.87	11.97	-	434.84	220.67	26.94	-	247.62	187.23	202.20
Vehicles	379.40	4.84	6.44	377.79	157.90	40.15	5.10	192.95	184.84	221.50
Office Equipment	195.03	23.92	36.01	182.94	137.40	19.06	34.21	122.25	60.69	57.63
Computers	148.44	41.55	23.70	166.29	105.78	19.14	22.52	102.41	63.87	42.66
Patterns	16.19	-	-	16.19	5.36	1.04	-	6.40	9.78	10.82
Electrical Installation	507.54	17.58	-	525.12	228.56	35.76	-	264.31	260.80	278.99
Total Property, Plant & Equipment	**10,001.21**	**493.62**	**73.07**	**10,421.77**	**2,945.57**	**407.42**	**68.39**	**3,284.60**	**7,137.16**	**7,055.64**
Capital Work-in-Progress	113.98	131.17	244.13	**1.01**	-	-	-	-	**1.01**	113.98

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	Balance as at April 1, 2024	Depreciation during the year	Deductions during the year	Balance as at March31, 2025	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	723.78	142.20	-	865.99	3,831.03	3,948.66
Plant and Machineries	2,410.63	108.70	28.04	2,491.28	1,124.03	113.26	13.38	1,223.90	1,267.38	1,286.60
Furniture & Fixtures	409.06	13.81	-	422.87	195.05	25.63	-	220.67	202.20	214.02
Vehicles	332.08	77.75	30.43	379.40	149.68	36.11	27.89	157.90	221.50	182.40
Office Equipment	178.06	20.89	3.92	195.03	124.91	16.22	3.73	137.40	57.63	53.15
Computers	137.65	30.08	19.30	148.44	113.00	11.11	18.33	105.78	42.66	24.65
Patterns	16.19	-	-	16.19	4.32	1.04	-	5.36	10.82	11.87
Electrical Installation	479.42	28.12	-	507.54	196.05	32.51	-	228.56	278.99	283.37
Total Property, Plant & Equipment	**9,778.97**	**303.93**	**81.69**	**10,001.21**	**2,630.81**	**378.08**	**63.33**	**2,945.57**	**7,055.64**	**7,148.15**
Capital Work-In-Progress	**-**	113.98	**-**	**113.98**	**-**	**-**	**-**	**-**	**113.98**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(i) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in Note 32 (b).

(ii) Information on property, plant and equipment Pledge/Hypothecation as security by the company (Refer Note 14).

(Amt in Rs. Lacs)

Ageing schedule of Capital WIP :-	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Capital WIP Ageing Schedule as on 31.03.2026					
Projects temporarily suspended	-	1.01	-	-	**1.01**
Capital WIP Ageing Schedule as on 31.03.2025					
Projects in Progress	113.98	-	-	-	**113.98**

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, 2026.

NOTE : 3 INVESTMENT PROPERTY

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Gross carrying amount		
Building		
Opening Balance	316.75	316.75
Additions	0.57	-
Deductions	-	-
Closing Balance (A)	**317.32**	**316.75**
Depreciation		
Opening Balance	33.71	27.81
Additions	5.58	5.91
Deductions	-	-
Closing Balance (B)	**39.29**	**33.71**
Net carrying amount (A-B)	**278.03**	**283.03**

Disclosure pursuant to Ind AS 40 "Invesment Property"

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Rental income derived from Investment Properties	11.93	11.93
Direct operating expenses pertaining to investment property that generated rental income	(3.04)	(4.56)
Direct operating expenses pertaining to investment property that did not generate rental income	-	-
Profit from Investment Properties before depreciation	**8.89**	**7.36**
Depreciation	(5.58)	(5.91)
Profit/(Loss) from Investment properties	**3.32**	**1.46**

(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 31.03.2026	Year ended 31.03.2025
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, 2026

NOTE 4 : INTANGIBLE ASSETS

(Amt in Rs. Lacs)

PARTICULARS	Gross Carrying Value				Accumulated Amortisation				Net Carrying Value	
	Balance as at April 1, 2025	Additions during the year	Deductions during the year	Balance as at March 31, 2026	Balance as at April 1, 2025	Amortisation during the year	Deductions during the year	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Computer software	31.38	5.02	6.63	29.77	21.97	3.50	6.63	18.85	10.91	9.40
Licenses & Commercial Rights	12.04	-	-	12.04	3.71	1.00	-	4.71	7.33	8.33
Trademark	2.52	-	-	2.52	1.06	0.25	-	1.31	1.21	1.46
Total Intangible Assets	**45.93**	**5.02**	**6.63**	**44.32**	**26.74**	**4.76**	**6.63**	**24.88**	**19.45**	**19.19**

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	Amortisation during the year	Deductions during the year	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
Computer software	31.81	0.87	1.30	31.38	19.95	3.32	1.30	21.97	9.40	11.86
Licenses & Commercial Rights	12.04	-	-	12.04	2.71	1.00	-	3.71	8.33	9.33
Trademark	2.52	-	-	2.52	0.81	0.25	-	1.06	1.46	1.71
Total Intangible Assets	**46.36**	**0.87**	**1.30**	**45.93**	**23.46**	**4.57**	**1.30**	**26.74**	**19.19**	**22.90**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 5 : INVESTMENTS

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	Qty	(Amt in Rs. Lacs)	Qty	(Amt in Rs. Lacs)
Non-Current Investments				
(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	241.80	94,564	219.15
Total Investments in Equity Instruments		**241.80**		**219.15**
(B) 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)		**241.80**		**219.15**
Aggregate amount of Quoted Investments -At Cost		**41.86**		**41.86**
Aggregate amount of Quoted Investments -At Market Value		**241.80**		**219.15**

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	No. of Units	(Amt in Rs. Lacs)	No. of Units	(Amt in Rs. Lacs)
Current Investments				
Investments in Mutual Funds at fair value through Profit & Loss Account (FVTPL)				
Quoted Mutual Funds				
Units of Rs. 10 Each , unless otherwise specified				
Axis Balanced Advantage Equity	-	-	19,90,792	400.55
Axis Growth Opportunities Equity	-	-	1,21,326	36.00
Axis Midcap Fund -Direct Plan Growth	42,995	51.65	54,698	64.19
Axis Money Market Fund	-	-	9,213	129.32
Bandhan Dynamic Bond Fund*	16,01,924	547.13	16,01,924	541.37
DSP Mid cap Fund	-	-	21,090	30.53
DSP Nifty Top 10 Equal Weight Scheme	6,17,254	52.70	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	No. of Units	(Amt in Rs. Lacs)	No. of Units	(Amt in Rs. Lacs)
Franklin India Equity Savings Fund	-	-	33,07,610	526.57
Franklin India Money Market Fund	-	-	27,713	13.64
Franklin India Opportunities Fund-Growth	21,427	47.90	15,671	35.59
Franklin India Smaller Companies Fund	17,740	29.25	16,702	28.59
HDFC Equity Savings Fund	-	-	5,73,629	363.30
HDFC Credit Risk Debt RP (G) Fund*	25,07,338	629.05	25,07,338	589.00
HDFC Long Duration Debt Fund Regular Growth*	31,64,618	374.37	-	-
HDFC Nifty G-SEC SEP2032 Index Fund Regular Plan*	31,09,901	392.76	31,09,901	378.69
HDFC Money Market Fund	-	-	243	13.63
HDFC Multi Asset RP (G)	8,62,031	611.66	8,62,031	581.20
HDFC Focused 30 Fund-RP-G	23,988	50.03	17,773	38.02
HDFC Manufacturing Fund-Regular Plan (G)	4,99,975	49.46	4,99,975	48.66
ICICI Prudential Business Cycle Fund-G	2,28,161	51.02	1,68,818	37.65
ICICI Prudential Money Market Fund	-	-	3,665	13.64
ICICI Prudential Credit Risk Fund-Growth*	35,46,317	1,186.39	35,46,317	1,098.06
ICICI Prudential Multi Asset Allocation Fund	-	-	81,172	584.25
ICICI Prudential Passive Strategy FOF	69,361	109.21	66,081	105.07
Invesco India Arbitrage Fund	1,02,759	34.26	1,02,759	32.28
Kotak Balance Advantage Fund (G)	14,43,257	279.28	31,16,954	604.97
Kotak Smallcap Fund-Direct Plan-Growth	18,510	47.74	21,316	58.90
Nippon India Money Market Fund Growth	-	-	309	12.58
Nippon India Multi Cap Fund-G	18,222	48.37	13,712	36.92
Nippon India Balanced Advantage Fund	3,57,343	602.06	3,57,343	600.54
Parag Parikh Flexi Cap Fund	1,40,305	120.21	1,34,267	115.26
SBI Equity Savings Fund	13,53,668	323.25	13,53,668	307.55
SBI Innovative Opportunities Fund	99,995	8.13	99,995	8.72
SBI CPSE BP SDL SEP2026 50:50 Index **	49,55,143	633.43	49,55,143	593.69
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		**6,279.30**		**8,700.57**
Aggregate amount of Quoted Investments -At Cost		**5,215.36**		**7,634.15**
Aggregate amount of Quoted Investments -At Market Value		**6,279.30**		**8,700.57**

* 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 financial & performance bank guarantee limit of Rs. 30.00 crore sanctioned by State Bank of India.

Refer Note 29 for information about fair value measurement, credit risk and market risk of investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 6 : LOANS

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Non-current loans		
Unsecured and Considered good		
Loan to Employees	4.82	3.47
TOTAL	**4.82**	**3.47**
Current loans		
Unsecured and Considered good		
Loan to Employees	15.09	9.66
TOTAL	**15.09**	**9.66**

Refer Note 29 for information about credit risk and market risk for loans.

NOTE 7 : OTHER FINANCIAL ASSETS

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Other Non-Current Financial Assets		
Unsecured and Considered good		
Security Deposits with Related Parties (Refer Note 36)	50.00	50.00
Security Deposits	119.14	110.26
TOTAL	**169.14**	**160.26**
Other Current Financial Assets		
Interest accrued on deposits	2.32	2.38
TOTAL	**2.32**	**2.38**

NOTE 8 : OTHER ASSETS

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Other Non-Current Assets		
Capital advances	22.18	2.36
Prepaid Expenses	9.27	4.95
TOTAL	**31.45**	**7.31**
Other Current Assets		
Leave Benefit (Refer Note 34)	-	15.94
Advance to Suppliers	188.78	175.45
Prepaid Expenses	58.42	42.61
Balance with Statutory Authorities	606.49	12.35
Export Incentive Receivable	29.86	41.17
Other Receivable	1.51	1.66
TOTAL	**885.07**	**289.18**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 9 : INCOME TAX ASSETS (NET)

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Advance Payment of Income Tax (Net of Provisions)	0.84	205.43
TOTAL	**0.84**	**205.43**

NOTE 10 : INVENTORIES (At lower of cost or net realisable value)

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Raw Materials and Packing Materials	3,173.51	2,112.89
Work-in-Progress	5,540.28	1,288.58
Finished Goods	555.75	739.24
Finished Goods in Transit	459.03	180.29
Stores and Spares	88.36	49.02
TOTAL	**9,816.93**	**4,370.02**

NOTE 11 : TRADE RECEIVABLES

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables- considered Good, Secured	-	-
Trade Receivables- considered Good, Unsecured	5,912.33	4,065.28
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables-Credit Impaired	-	-
	5,912.33	4,065.28
Less: Allowance for Expected Credit Loss	-	-
TOTAL	**5,912.33**	**4,065.28**

Refer note 29 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. Nor 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, 2026	As at 31st March, 2025
Less than 6 months	5,200.48	3,309.36
6 months-1 year	79.37	287.71
1-2 years	411.25	369.26
2-3 years	195.11	91.68
More than 3 years	26.12	7.28
TOTAL	**5,912.33**	**4,065.28**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 12A : CASH AND BANK EQUIVALENTS

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
(a) Balances with Banks		
(i) Current Accounts	619.97	40.80
(ii) Exchange Earners Foreign Currency Account	50.28	1.96
(iii) Deposits with original maturity of less than 3 months	-	900.00
(b) Cash on hand	3.04	1.45
TOTAL	**673.28**	**944.22**

NOTE 12B : OTHER BALANCES WITH BANKS

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividend Account	21.66	20.37
TOTAL	**21.66**	**20.37**

NOTE 13A : EQUITY SHARE CAPITAL

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Authorised Capital		
2,50,00,000 Equity Shares of Rs. 2/- each	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	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, 2026		As at 31st March, 2025	
	No. of Shares	Amt in Rs. Lacs	No. of Shares	Amt in Rs. Lacs
At the beginning of the year	2,00,25,000	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**	**2,00,25,000**	**400.50**

b) Details of Share split

The shareholders through postal ballot process , results of which were declared on December 31, 2024 had 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, with effect from 28 January, 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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,2026		As at 31st MARCH,2025	
	No. of Equity Shares	% held	No. of Equity Shares	% held
Shanaya Mody Khatua	63,12,571	31.52%	63,12,571	31.52%
Percy Xerex Avari	20,36,940	10.17%	20,36,940	10.17%
Croll Reynolds International Inc.	14,47,500	7.23%	14,47,500	7.23%
Sheila Sorab Mody	13,78,500	6.88%	13,78,500	6.88%

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,2026		As at 31st MARCH,2025		% Change during the year
	No. of Equity Shares	% held	No. of Equity Shares	% held	
Shanaya Mody Khatua	63,12,571	31.52%	63,12,571	31.52%	0.00%
Percy Xerex Avari	20,36,940	10.17%	20,36,940	10.17%	0.00%
Sheila Sorab Mody	13,78,500	6.88%	13,78,500	6.88%	0.00%
Xerxis Avari	500	0.00%	500	0.00%	0.00%
Katty Avari	500	0.00%	500	0.00%	0.00%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 13B : 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, 2024 (A)	**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 (B)	**-**	**-**	**-**	**2,420.93**	**(11.54)**	**2,409.39**
Reductions during the year:						
Dividends (Refer Note 31)	-	-	-	(640.80)	-	(640.80)
Total (C)	**-**	**-**	**-**	**(640.80)**	**-**	**(640.80)**
Balance as at 31st March, 2025 (D) = (A+B+C)	**4.25**	**66.98**	**327.90**	**22,039.00**	**153.99**	**22,592.12**
Addition during the year:						
Profit for the period	-	-	-	2,750.87	-	2,750.87
Items of OCI for the year, net of tax:						
- Remeasurement benefit of defined benefit plans	-	-	-	(108.29)	-	(108.29)
- Net fair value gain/(loss) on investment in equity instruments through OCI	-	-	-	-	19.41	19.41
Total Comprehensive Income for the year 2025-26 (E)	**-**	**-**	**-**	**2,642.57**	**19.41**	**2,661.98**
Reductions during the year:						
Dividends (Refer Note 31)	-	-	-	(720.90)	-	(720.90)
Total (F)	**-**	**-**	**-**	**(720.90)**	**-**	**(720.90)**
Balance as at 31st March, 2026 (G) = (D+E+F)	**4.25**	**66.98**	**327.90**	**23,960.67**	**173.40**	**24,533.20**

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**.**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 14 : BORROWINGS*

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Non-Current Borrowings		
Secured Loan		
Working Capital Loan from Banks	-	-
TOTAL	**-**	**-**
Current Borrowings		
Current Maturities of Long Term Borrowings	-	-
TOTAL	**-**	**-**

*Refer Note 29 for information about liquidity risk.

Notes:

(1) Cash credit facility,Bank Guarantee, 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 situated at-C/1-39/13-16, GIDC, Naroda, Unit- II situated at Plot no 11 & 12, Hitendranagar Sahakari Audyogik Vasahat Ltd., Nr Gujarat Agro, N H Road, Naroda, & Unit- IV situated at Phase - III, Plot no 17/1, Naroda, GIDC, Ahmedabad of Mazda Limited, Mutual Fund as margin money for bank guarantee 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 Mutual funds as Collateral security.

NOTE 15 : OTHER FINANCIAL LIABILITIES

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Non-Current Financial Liabilities		
Deposits	2.97	2.86
TOTAL	**2.97**	**2.86**
Current Financial Liabilities		
Payable to employees (Note 15.1)	315.99	285.56
Payable towards other expenses (Note 15.1)	79.18	70.03
Payable towards capital expenditure	5.18	19.44
Unclaimed Dividends (Note 15.2)	21.66	20.37
Deposits	0.10	-
TOTAL	**422.10**	**395.40**

15.1 Payable to employees/ towards other expenses includes Rs. 206.41 Lacs (31/03/2025 Rs. 171.48 Lacs) to related parties. (Refer Note 36)

15.2 There is no amount due for the payment to investor education and protection fund as on 31st March 2026.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 16 : PROVISIONS

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Non-Current Provisions		
Provisions for Gratuity (Refer Note 34)	171.47	-
Provision for Sick Leave (Refer Note 34)	26.15	22.72
TOTAL	**197.62**	**22.72**
Current Provisions		
Provision for Employee Benefits		
Provisions for Gratuity (Refer Note 34)	69.93	27.92
Provision for Compensated absences (Refer Note 34)	14.20	-
Provision for Sick Leave (Refer Note 34)	7.27	6.22
TOTAL	**91.40**	**34.14**

NOTE 17 : DEFERRED TAX LIABILITIES (NET)

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
Property, plant and equipment - difference between value of assets as per book base and tax base	426.14	375.86
Difference in carrying value and tax base of investment measured at FVTPL	189.16	206.13
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	26.54	23.30
Total Deferred Tax Liabilities (A)	**641.85**	**605.30**
Deferred Tax Asset		
Provision for employee benefits	72.74	10.30
Total Deferred Tax Assets (B)	**72.74**	**10.30**
TOTAL (A-B)	**569.11**	**595.00**

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(i) Movements in Deferred Tax Assets and (Liabilities) during the year ended March 31, 2026

(Amt in Rs. Lacs)

Particulars	Balance Sheet 01.04.2025	Profit & loss 2025-26	OCI 2025-26	Balance Sheet 31.03.2026
Property, plant and equipment - difference between value of assets as per book base and tax base	(375.86)	(50.28)	-	(426.14)
Difference in carrying value and tax base of investment measured at FVTPL	(206.13)	16.97	-	(189.16)
Difference in carrying value and tax base of investment measured at FVTOCI	(23.30)	-	(3.24)	(26.54)
Provision for employee benefits	10.30	26.02	36.42	72.74
Difference in Right-of-use asset and lease liabilities	(0.01)	0.00	-	(0.01)
Deferred Tax (Expenses)/benefit	**-**	**(7.30)**	**33.18**	**-**
Net Deferred Tax Liabilities	**(595.00)**	**-**	**-**	**(569.11)**

(ii) 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)**

NOTE 18 : OTHER LIABILITIES

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Other Non-Current Liabilities	0.19	0.40
TOTAL	**0.19**	**0.40**
Current		
Statutory Liabilities #	59.57	144.30
Advance from Customers	2,999.08	728.79
Other Current Liabilities	0.20	0.20
TOTAL	**3,058.84**	**873.29**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 19 : TRADE PAYABLES*

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Due to Micro and Small Enterprises(Refer Note 33)	403.61	221.42
Due to others (Note 19.1)	1,810.12	1,331.32
TOTAL	**2,213.73**	**1,552.74**

*Refer Note 29 for information about liquidity risk and market risk of trade payables.

19.1 Trade Payable includes Rs. 35.01 Lacs (31/03/2025 Rs. 71.46 Lacs) to related parties.(Refer Note 36)

(Amt in Rs. Lacs)

Ageing of Undisputed Trade Payables	Outstanding for following periods from Transaction Date	
	As at 31st March, 2026	As at 31st March, 2025
MSME		
Less than 1 Year	403.61	221.42
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
TOTAL	**403.61**	**221.42**
Others		
Less than 1 Year	1,804.92	1,329.01
1-2 years	4.70	0.75
2-3 years	-	0.50
More than 3 years	0.50	1.07
TOTAL	**1,810.12**	**1,331.32**

NOTE 20 : REVENUE FROM OPERATIONS

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Revenue from Sale of Products	20,835.33	19,089.23
Revenue from Sale of Services	184.56	108.82
Other Operating Revenues	185.59	128.35
Total Revenue from Operations	**21,205.47**	**19,326.40**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

A. Revenue from contracts with customers disaggregated based on nature of products and Services

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Revenue from sale of products		
Manufactured Goods		
Vacuum Systems	8,007.20	6,683.00
Evaporators	3,292.41	4,084.12
B Cool (Food Division)	3,387.24	3,521.74
Condensers	2,754.18	1,484.85
Pollution Control Equipment	222.84	516.63
Vacuum Pumps	864.17	730.70
Thermo Compressors	336.11	403.84
Heater	801.16	394.80
Others (Including Spares)	1,170.03	1,269.55
TOTAL (I)	**20,835.33**	**19,089.23**
Revenue from Sale of Services		
Domestic		
Business/Technical/Professional & Consultancy Services	1.00	31.71
Equipment Repairs Income	156.69	37.35
Erection, Commissioning & Installation Income	22.30	39.77
Exports		
Equipment Repairs Income	4.57	-
TOTAL (II)	**184.56**	**108.82**
Other Operating Revenues		
Sale of Scrap	151.49	73.25
Export incentive income	34.10	55.10
TOTAL (III)	**185.59**	**128.35**
Total Revenue from Operations (I+II+III)	**21,205.47**	**19,326.40**

B. Revenue from contracts with customers disaggregated based on Geography

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Domestic	15,960.39	14,140.87
Exports	5,245.08	5,185.53
Revenue from operations	**21,205.47**	**19,326.40**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Engineering Products	17,649.91	15,666.89
Food Products	3,555.57	3,659.51
Revenue from operations	**21,205.47**	**19,326.40**

D. Reconciliation of Revenue from operations with contract price

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Contracted price	21,380.77	19,362.16
Export incentive income	34.10	55.10
	21,414.86	**19,417.25**
Less:-		
Sales returns	2.84	7.45
Discounts	206.55	83.40
Net Revenue recognised from Contracts with Customers	**21,205.47**	**19,326.40**

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

E. Contract balances

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Trade receivables	5,912.33	4,065.28
Advances from customers (Refer Note 18)	2,999.08	728.79

NOTE 21 : OTHER INCOME

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Interest Income	10.48	2.38
Rent Income	12.12	12.13
Debit/credit balances written back	83.46	-
Other Income	2.54	0.01
Profit on disposal of property, plant and equipment	-	0.02
Other Gain & Losses		
Gain on sale of investment measured at FVTPL (Net)	188.25	107.71
Gain on fair valuation of investment measured at FVTPL (Net)	214.44	545.34
Net Foreign exchange Gain	193.93	79.72
TOTAL	**705.22**	**747.31**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 22 : COST OF MATERIALS CONSUMED

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Inventory at the beginning of the Year	2,112.89	1,908.34
Add: Purchases	14,500.87	9,736.98
	16,613.76	**11,645.32**
Less: Inventory at the end of the Year	3,173.51	2,112.89
TOTAL	**13,440.25**	**9,532.43**

NOTE 23 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Inventory at the end of the Year		
Work-in-Progress	5,540.28	1,288.58
Finished Goods-in-Transit	459.03	180.29
Finished Goods	555.75	739.24
	6,555.06	**2,208.11**
Inventory at the beginning 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**
Changes in Inventories of Finished Goods and Work-in-Progress	**(4,346.95)**	**(568.47)**

NOTE 24 : EMPLOYEE BENEFIT EXPENSES

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Salaries, Wages and Bonus	3,095.81	2,788.27
Contribution to Provident and Other Fund (Refer Note 34)	56.38	55.47
Gratuity Expense (Refer Note 34)	68.76	51.60
Staff Welfare Expenses	37.48	29.24
TOTAL	**3,258.42**	**2,924.58**

NOTE 25 : FINANCE COSTS

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Other borrowing cost	100.82	53.49
Interest on Income Tax	-	0.11
TOTAL	**100.82**	**53.59**

NOTE 26 : DEPRECIATION AND AMORTISATION EXPENSE

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Depreciation of Tangible assets (Refer Note 2)	407.42	378.08
Depreciation of Investment Property (Refer Note 3)	5.58	5.91
Amortisation of Intangible assets (Refer Note 4)	4.76	4.57
TOTAL	**417.76**	**388.56**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 27 : OTHER EXPENSES

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Consumption of Stores & Spares	524.28	370.86
Power and Fuel	128.98	121.47
Labour Charges	2,121.96	1,621.52
Inspection and Testing Charges	52.61	32.74
Other Manufacturing Expense	137.22	89.74
Rent, Rates and Taxes	408.87	297.31
Insurance	141.65	150.10
Repairs and Maintenance - Buildings	29.89	56.10
- Plant & Machineries	27.56	27.53
- Others	39.28	29.05
Travelling and Conveyance	199.29	162.25
Communication Costs	30.91	28.25
Computer Expense	65.98	44.52
Customer Support Service Expenditure	171.38	186.40
Legal and Professional Fees	159.94	83.90
Directors' Sitting Fees	32.80	28.30
Payment to Auditor (Refer note 27.1)	18.75	18.75
Expenditure on Corporate Social Responsibility (CSR) Activities (Refer Note 41)	64.50	64.03
Donations	1.30	0.95
Electricity Expense	10.34	10.89
Loss on disposal of property, plant and equipment (including assets scrapped off)	3.82	-
Debit/credit balances written off	-	27.62
Security expense	187.20	169.16
Freight and Forwarding Charges	507.12	531.10
Other Selling and Marketing Expenses	226.73	173.59
Other administrative expenses	112.05	116.17
TOTAL	**5,404.40**	**4,442.28**

NOTE 27.1 : Payment to Auditors (Excluding GST)

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
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, 2026

NOTE 28 : TAX EXPENSES

(Amt in Rs. Lacs)

	PARTICULARS	2025-26	2024-25
(a)	**Tax Expense recognised in the Statement of Profit & Loss**		
	Current Tax		
	Current tax on taxable income for the year	869.50	640.05
	Adjustments for the current tax of prior periods	8.32	(0.44)
	Total Current Tax Expenses	**877.82**	**639.61**
	Deferred Tax		
	Deferred Tax Charge/(credit)	7.30	175.70
	Total Deferred Tax Expenses	**7.30**	**175.70**
	Total Income Tax Expenses	**885.12**	**815.31**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Particulars	2025-26	2024-25
Profit Before Tax	3,635.99	3,300.73
Tax at the Indian tax rate of 25.168% (previous year - 25.168%)	915.10	830.73
Adjustment for:		
Difference between Book and Tax depreciation	(51.30)	(59.98)
Donation & CSR Expenses	16.56	16.36
Income from fair valuation of mutual funds	(53.97)	(137.25)
Section 43B & 40A items	27.21	(13.79)
Effect of Income which is taxed at special rates	15.77	3.89
Tax effect of Non-deductible Expenses	1.09	1.06
Other items	(0.97)	(0.96)
TOTAL	**869.50**	**640.05**
Adjustment in respect of current income tax of previous year	8.32	(0.44)
Total Current Tax Expenses	**877.82**	**639.61**
Deferred tax expense reported in the statement of P&L	7.30	175.70
Tax Expenses as per Statement of Profit & Loss	**885.12**	**815.31**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 29 : FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

(Amt in Rs. Lacs)

As at 31st March, 2026	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Non-current Investment	-	241.80	-	241.80	241.80	-	-	241.80
Current Investment	6,279.30	-	-	6,279.30	6,279.30	-	-	6,279.30
Non-current loans	-	-	4.82	4.82	-	-	-	-
Current loans	-	-	15.09	15.09	-	-	-	-
Non-current security deposits	-	-	169.14	169.14	-	-	-	-
Other Current Financial Assets	-	-	2.32	2.32	-	-	-	-
Trade receivables	-	-	5,912.33	5,912.33	-	-	-	-
Cash and cash equivalents	-	-	673.28	673.28	-	-	-	-
Bank balances other than above	-	-	21.66	21.66	-	-	-	-
Total financial assets	**6,279.30**	**241.80**	**6,798.63**	**13,319.73**	**6,521.10**	**-**	**-**	**6,521.10**
Financial liabilities								
Non-Current other Financial liabilites	-	-	2.97	2.97	-	-	2.97	2.97
Trade Payable	-	-	2,213.73	2,213.73	-	-	-	-
Other current financial liabilities	-	-	422.10	422.10	-	-	-	-
Total financial liabilities	**-**	**-**	**2,638.80**	**2,638.80**	**-**	**-**	**2.97**	**2.97**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amt in Rs. Lacs)

As at 31st March, 2025	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
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	-	-	-	-
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 other Financial liabilites	-	-	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**

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Financial instruments measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
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, 2026 and 31 March, 2025.

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

from foreign currency transactions, primarily with respect to the USD & GBP. The Company does not enter into any derivative instruments for trading or speculative purposes.

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) Particulars of unhedged foreign currency exposure as at the reporting date are as follows:

(Amt in Lacs)

Unhedged Exposures	Foreign Currency Denomination	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Trade Receivable	USD	14.43	1,365.41	6.76	578.23
Trade Receivable	GBP	2.25	282.65	1.69	186.66
Trade Payable	USD	0.09	8.88	0.05	4.11
Balance in EEFC Bank Account	USD	0.0038	0.36	0.0039	0.33
Balance in EEFC Bank Account	GBP	0.40	49.92	0.01	1.63

(ii) 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, 2026		As at March 31, 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	67.84	(67.84)	28.72	(28.72)
GBP	16.63	(16.63)	9.41	(9.41)

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, 2026, the carrying value of the investments in mutual funds amounts to Rs 6279.30 Lacs (Rs.8700.57 Lacs as at 31st March, 2025). The details of such investments in mutual funds are given in Note 5. The price risk arises due to uncertainties about the future market values of these investments.

The Company is also exposed to price risk arising from investments in equity instruments recognised at FVTOCI. As at 31st March, 2026, the carrying value of such instruments recognised at FVTOCI amounts to Rs. 241.80 Lacs (Rs 219.15 Lacs as at 31st March, 2025). The details of such equity instruments are given in Note 5.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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, 2026, gain in the Statement of Profit and Loss for the year ended 31st March, 2026 would increase/ decrease by Rs.627.93 Lacs (2024-25- Rs. 870.05 Lacs) with a corresponding increase/decrease in Total Equity of the Company as at 31st March, 2026. 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, 2026	As at March 31, 2025
Not Due	3,671.83	2,778.98
2-4 months	1,334.97	424.24
4-6 months	193.68	106.15
6 months to 12 months	79.37	287.71
beyond 12 months and less than 5 years	632.48	468.22
More than 5 Years	-	-
Total	**5,912.33**	**4,065.28**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

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, 2026	0-3 Months	3-12 Months	Between 1 to 5 Years	Beyond 5 years	Total
Trade payables	2,207.16	6.57	-	-	2,213.73
Other financial liabilities	5.28	416.82	2.97	-	425.08
TOTAL	**2,212.44**	**423.39**	**2.97**	**-**	**2,638.80**

(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**

NOTE 30 : 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, 2026, 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 31: DIVIDEND

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Dividend on equity shares paid during the year		
Final dividend for the FY 2023-24 Rs.16 (Previous year Rs. 14) per equity share of Rs.10 each	-	640.80
Final dividend for the FY 2024-25 Rs.3.60 [(Previous year Rs. 16 (Face Value-Rs.10)] per equity share of Rs.2 each	720.90	-
TOTAL	**720.90**	**640.80**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Proposed Dividend:-

The Board of Directors at its meeting held on 26th May, 2026 have recommended a payment of final dividend of Rs. 4.00 (Four Rupees only) per equity share of face value of Rs. 2 each for the financial year ended 31st March, 2026. The same amounts to Rs. 801 Lacs.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

NOTE 32: CONTINGENT LIABILITIES AND COMMITMENTS

(Amt in Rs. Lacs)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
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
	GST matter in dispute under appeal	-	295.43
	TOTAL	**18.78**	**328.38**
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

NOTE 33 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2025-26, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE "SUPPLIERS" REGARDING THEIR STATUS UNDER THE ACT:

(Amt in Rs. Lacs)

	PARTICULARS	As at 31st March,2026	As at 31st March,2025
(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	403.61	221.42
	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	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 34 : 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.55.28 Lacs (PY:- Rs.54.23 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, 2026 and 31st March, 2025 recognised in the financial statements in respect of Gratuity Benefits:

A. Amount recognised in the Balance Sheet **(Amt in Rs. Lacs)**

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Gratuity:		
Present value of plan liabilities	1,356.67	1,132.84
Fair value of plan assets	1,115.27	1,104.92
Deficit/(Surplus) of funded plans	241.40	27.92
Unfunded plans	-	-
Net plan liability/ (Asset)	**241.40**	**27.92**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

B. Movements in plan assets and plan liabilities

(Amt in Rs. Lacs)

GRATUITY	Year ended 31st March, 2026			Year ended 31st March, 2025		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
As at 1st April	1,104.92	1,132.84	27.92	924.16	956.29	32.14
Current service cost	-	68.89	68.89	-	51.13	51.13
Interest Income	67.77	-	(67.77)	58.96	-	(58.96)
Interest cost	-	67.63	67.63	-	59.43	59.43
Return on plan assets excluding amounts included in Interest Income	(32.58)	-	32.58	10.30	-	(10.30)
Actuarial loss/(gain) due to change in financial assumptions	-	52.94	52.94	-	17.85	17.85
Actuarial loss/(gain) due to change in demographic assumption	-	(0.19)	(0.19)	-	-	-
Actuarial loss/ (gain) due to experience adjustments	-	59.40	59.40	-	78.63	78.63
Employer Contribution	-	-	-	142.00	-	(142.00)
Benefits paid	(24.84)	(24.84)	-	(30.50)	(30.50)	-
As at 31st March	**1,115.27**	**1,356.67**	**241.40**	**1,104.92**	**1,132.84**	**27.92**

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(Amt in Rs. Lacs)

GRATUITY	As at 31st March, 2026	As at 31st March, 2025
Current service cost	68.89	51.13
Net interest cost	(0.14)	0.47
Net (Gain)/Loss recognised in the Statement of Profit and Loss	**68.76**	**51.60**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in Interest Income	32.58	(10.30)
Actuarial (gains)/losses arising from changes in financial assumption	52.94	17.85
Actuarial (gains)/losses arising from changes in demographic assumption	(0.19)	-
Experience (gains)/losses arising on experience adjustments	59.40	78.63
Net (Gain)/Loss recognised in the Other Comprehensive Income	**144.72**	**86.19**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

D. Assets **(Amt in Rs. Lacs)**

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
GRATUITY:		
Policy of Insurance	1,115.27	1,104.92
TOTAL	**1,115.27**	**1,104.92**

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, 2026	As at 31st March, 2025
GRATUITY:		
Discount Rate	6.90% p.a.	6.80% p.a.
Salary Growth Rate	5.00% p.a.	4.00% p.a.
Withdrawal Rate	Age 25 & below-25% p.a. Age 25-35-15% p.a. Age above 35-7.00% p.a.	7.00% p.a.at all ages

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, 2026		Year ended 31st March, 2025	
	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%	1,327.15	(2.18%)	1,107.53	(2.23%)
Decrease by 0.50%	1,387.76	2.29%	1,159.49	2.35%
Salary growth Rate				
Increase by 0.50%	1,387.91	2.30%	1,160.07	2.40%
Decrease by 0.50%	1,326.76	(2.20%)	1,106.77	(2.30%)
Withdrawal Rate				
Increase by 10%	1,362.08	0.40%	1,139.23	0.56%
Decrease by 10%	1,350.47	(0.46%)	1,125.99	(0.60%)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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, 2026 as follows:

(Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
GRATUITY:		
2026	-	276.54
2027	365.33	129.63
2028	150.66	123.44
2029	315.36	270.87
2030	103.13	81.54
2031	86.54	-
Thereafter	390.09	334.88

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, 2026 and 31st March, 2025 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, 2026	As at 31st March, 2025
Privilege Leave Benefit:		
Present value of plan liabilities	233.20	191.07
Fair value of plan assets	218.99	207.01
Deficit/(Surplus) of funded plans	14.20	(15.94)
Unfunded plans	-	-
Net plan liability/ (Asset)	**14.20**	**(15.94)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

B. Movements in plan assets and plan liabilities (Amt in Rs. Lacs)

PRIVILEGE LEAVE BENEFIT	Year ended 31st March, 2026			Year ended 31st March, 2025		
	Plan Assets	Plan Liabilities	Net	Plan Assets	Plan Liabilities	Net
As at 1st April	207.01	191.07	(15.94)	210.77	162.58	(48.19)
Current service cost	-	23.21	23.21	-	21.79	21.79
Interest Income	15.14	-	(15.14)	15.41	-	(15.41)
Interest cost	-	11.68	11.68	-	10.36	10.36
Return on plan assets excluding amounts included in Interest Income	(10.54)	-	10.54	1.69	-	(1.69)
Actuarial loss/(gain) due to change in financial assumptions	-	11.73	11.73	-	3.86	3.86
Actuarial loss/(gain) due to change in demographic assumption	-	1.76	1.76	-	-	-
Actuarial loss/ (gain) due to experience adjustments	-	1.38	1.38	-	1.05	1.05
Employer Contribution	15.00	-	(15.00)	(12.28)	-	12.28
Benefits paid	(7.62)	(7.62)	-	(8.57)	(8.57)	-
As at 31st March	**218.99**	**233.20**	**14.20**	**207.01**	**191.07**	**(15.94)**

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, 2026	As at 31st March, 2025
Current service cost	23.21	21.79
Net interest cost	(3.47)	(5.04)
Net value of remeasurements on the obligation and plan assets	25.40	3.22
Net (Gain)/Loss recognised in the Statement of Profit and Loss	**45.15**	**19.97**

D. Assets (Amt in Rs. Lacs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
PRIVILEGE LEAVE BENEFIT		
Policy of Insurance	218.99	207.01
TOTAL	**218.99**	**207.01**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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, 2026	As at 31st March, 2025
PRIVILEGE LEAVE BENEFIT		
Discount Rate	6.90% p.a.	6.80% p.a.
Salary Growth Rate	5.00% p.a.	4.00% p.a.
Withdrawal Rate	Age 25 & below-25% p.a. Age 25-35-15% p.a. Age above 35-7.00% p.a.	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.

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, 2026		Year ended 31st March, 2025	
	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%	226.64	(2.81%)	185.61	(2.86%)
Decrease by 0.50%	240.17	2.99%	196.88	3.04%
Salary growth Rate				
Increase by 0.50%	240.26	3.03%	197.01	3.11%
Decrease by 0.50%	226.50	(2.87%)	185.44	(2.95%)
Withdrawal Rate				
Increase by 10%	234.69	0.64%	192.79	0.90%
Decrease by 10%	231.58	(0.69%)	189.21	(0.97%)

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

G. Expected cash flows based on past service liability after year end 31st March, 2026 as follows:

(Amt in Rs. Lacs)

PARTICULARS	AS AT 31st March, 2026	AS AT 31st March, 2025
PRIVILEGE LEAVE BENEFIT:		
2026		38.68
2027	51.73	22.14
2028	25.83	20.26
2029	28.99	22.68
2030	20.35	15.97
2031	18.72	-
Thereafter	82.61	71.43

2.2) Sick Leave assumptions

The liability towards compensated absences (sick leave) for the year ended 31st March, 2026 based on actuarial valuation carried out by using Projected Unit credit Method resulted in increase in liability to Rs. 33.42 Lacs (Previous Year Rs. 28.93 Lacs)

a) Financial Assumption:

PARTICULARS	AS AT 31st March, 2026	AS AT 31st March, 2025
Discount Rate (p.a.)	6.90%	6.80%
Salary growth rate (p.a.)	5.00%	4.00%

b) Demographic Assumption:

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee Turnover	Age 25 & below-25% p.a. Age 25-35-15% p.a. Age above 35-7.00% p.a.	7.00% at all ages
Leave Availment Rate	6.00%	6.00%

Note:-

With effect from November 21, 2025 ,The Government of India notified four labour Codes- The Code on Wages 2019, The Industrial Relations Code, 2020, the code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020-consolidating existing labour laws. The company has assessed that there is no material impact of these changes on financial results of the company.

The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government of India on several aspects of the New Labour Code and would provide appropriate accounting treatment based on these developments as required.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 35 : EARNINGS PER SHARE

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Earnings Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss (Rs. In Lacs)	2,750.87	2,485.42
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)	**13.74**	**12.41**

Note:-

The shareholders had 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, with effect from 28 January, 2025.

NOTE 36: INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS- 24 - 'RELATED PARTY DISCLOSURES' FOR THE YEAR ENDED 31ST MARCH, 2026

(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
	Mr. Samuel W. Croll III	Non-Executive Director
	Mrs. Sheila S. Mody	Non-Executive Director
	Mrs. Houtoxi F. Contractor	Non-Executive Director
	Mr. Mihir D. Mehta	Independent & Non-Executive Director
	Mr. Ashok R. Kavdia	Independent & Non-Executive Director
	Mrs. Shetal U. Bhatt	Independent & Non-Executive Director
	Mr. Saurin V. Palkhiwala	Independent & Non-Executive Director (ceased w.e.f. 09 Sep 2024)
	Mr. Nilesh C. Mankiwala	Independent & Non-Executive Director (ceased w.e.f. 09 Sep 2024)
c)	**Enterprises where close members of Key Management Personnel (KMP) are able to exercise significant influence**	
	H.T. Engineering (Gujarat) Pvt. Ltd.	Enterprises
d)	**Close members of Key Management Personnel (KMP)**	
	Mr. Xerxes D. Avari	Close Members of KMP
	Mrs. Katty X Avari	Close Members of KMP
	Mr. Yohan P. Avari	Close Members of KMP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(ii) Transactions carried out with related parties referred in (i) above, in ordinary course of business:

(Amt in Rs. Lacs)

	Nature of Transactions	Relationship	2025-26	2024-25
(a)	**Sitting Fees for Board Meetings**			
	Mrs. Sheila S. Mody	Non-Executive Director	3.20	5.05
	Mr. Mohib N. Khericha	Non-Executive Director	6.05	6.35
	Mr. Samuel W. Croll III	Non-Executive Director	3.00	1.50
	Mrs. Houtoxi F. Contractor	Non-Executive Director	2.25	1.50
	Mr. Mihir D. Mehta	Independent & Non-Executive Director	6.10	3.05
	Mr. Ashok R. Kavdia	Independent & Non-Executive Director	6.05	3.10
	Mrs. Shetal U. Bhatt	Independent & Non-Executive Director	6.15	3.15
	Mr. Saurin V. Palkhiwala	Independent & Non-Executive Director	-	3.05
	Mr. Nilesh C. Mankiwala	Independent & Non-Executive Director	-	1.55
(b)	**Labour Charges**			
	H.T. Engineering (Guj) Pvt. Ltd.	Enterprises	118.62	75.19
(c)	**Purchase of Raw Materials/ Consumables**			
	H.T. Engineering (Guj) Pvt. Ltd.	Enterprises	451.49	401.98
(d)	**Rent Paid**			
	Mrs. Sheila S. Mody	Non-Executive Director	68.28	65.04
(e)	**Commission on Profit**			
	Mr. Percy X. Avari	Whole-Time Director	102.49	85.79
	Mrs. Shanaya Mody Khatua	Whole-Time Director	102.49	81.69
(f)	**Dividend Paid**			
	Mr. Percy X. Avari	Whole-Time Director	73.33	64.97
	Mrs. Shanaya Mody Khatua	Whole-Time Director	227.25	200.68
	Mrs. Sheila S. Mody	Non-Executive Director	49.63	44.11
	Mr. Cyrus J. Bhagwagar	Chief Financial Officer	0.18	0.16
	Mrs. Houtoxi F. Contractor	Non-Executive Director	0.11	0.09
	Mr. Xerxes D. Avari	Close Member of KMP	0.02	0.02
	Mrs. Katty X Avari	Close Member of KMP	0.02	0.02
(g)	**Remuneration Paid**			
	Mr. Percy X. Avari	Whole-Time Director	137.56	156.45
	Mrs. Shanaya Mody Khatua	Whole-Time Director	137.56	218.31
	Mr. Cyrus J. Bhagwagar	Chief Financial Officer	83.20	74.96
	Mr. Nishith C. Kayasth	Company Secretary	36.41	33.56
	Mr. Yohan Percy Avari	Close Member of KMP	7.01	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(iii) Balances with related parties referred in (i) above, in ordinary course of business:

(Amt in Rs. Lacs)

	Nature of Transactions	Relationship	As At 31st March, 2026	As At 31st March, 2025
(a)	**Trade Payables**			
	H.T Engineering(Guj) Pvt. Ltd.	Enterprises	35.01	71.46
(b)	**Commission Payables**			
	Mr. Percy X. Avari	Whole-Time Director	102.49	85.79
	Mrs. Shanaya Mody Khatua	Whole-Time Director	102.49	81.69
(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	0.33	0.32
	Mr. Nishith C. Kayasth	Company Secretary	1.10	1.00

Terms & conditions of transactions with related parties : All related party transactions entered during the year were in ordinary course of business and on arms length basis.

Executive Directors Compensation

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Short-term employee benefits	479.67	541.82
Post-employment benefits	0.43	0.43
Total Compensation *	**480.10**	**542.25**

* This aforesaid amount does not includes amount in respect of gratuity as the same is not determinable.

NOTE 37 : 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 liabiities 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 31 March 2026 and 31 March 2025.

F) Summary of Segment Information : **(Amt in Rs. Lacs)**

PARTICULARS	Year ended 31st March, 2026			Year ended 31st March, 2025		
	Engineering Products	Food Products	Total	Engineering Products	Food Products	Total
Segment Revenues						
External Revenue	17,649.91	3,555.57	21,205.47	15,666.89	3,659.51	19,326.40
Inter Segment Revenue	-	-	-	-	-	-
Total Segment Revenue	**17,649.91**	**3,555.57**	**21,205.47**	**15,666.89**	**3,659.51**	**19,326.40**
Segment Result						
Specified Amounts Included In Segment Results						
Identifiable Operating Expenses	(13,266.64)	(3,264.51)	(16,531.16)	(11,762.86)	(3,411.26)	(15,174.12)
Segment Operating Income	168.44	111.50	279.94	30.31	52.26	82.57
Segment Result	**4,551.70**	**402.55**	**4,954.26**	**3,934.34**	**300.51**	**4,234.85**
Unallocable Expenses			(1,743.86)			(1,598.85)
Unallocable Income			425.59			664.74
Income Taxes			(885.12)			(815.31)
Profit After Tax As Per Statement of Profit And Loss			**2,750.87**			**2,485.43**
Segment Assets and Liabilities						
Segment Assets	16,369.97	6,367.40	22,737.37	9,105.17	5,659.73	14,764.90
Unallocable Assets			8,752.30			11,704.27
Total Assets			**31,489.67**			**26,469.17**
Segment Liabilities	4,658.37	618.34	5,276.71	2,112.90	257.79	2,370.69
Unallocable Liabilities			1,279.26			1,105.86
Total Liabilities			**6,555.97**			**3,476.55**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Other Segment Information (Amt in Rs. Lacs)

PARTICULARS	Year ended 31st March, 2026				Year ended 31st March, 2025			
	Engineering Products	Food Products	Unallo-cable	Total	Engineering Products	Food Products	Unallo-cable	Total
Interest Income	1.42	0.80	8.26	10.48	1.37	0.82	0.19	2.38
Interest Expense	-	-	-	-	-	-	0.11	0.11
Depreciation / Amortization expense	128.34	221.31	68.11	417.76	111.11	216.07	61.39	388.56
Addition to PPE, ROU & Intangible Asset (Net of Disposal)	394.74	50.75	(25.97)	419.51	139.05	32.58	50.19	221.82
TOTAL	**524.50**	**272.86**	**50.39**	**847.75**	**251.53**	**249.47**	**111.87**	**612.87**

Geographical Segment Information: (Amt in Rs. Lacs)

PARTICULARS	Revenue From External Customers		Non-Current Assets*	
	Year 2025-26	Year 2024-25	Year 2025-26	Year 2024-25
Within India	15,960.39	14,140.87	7,467.11	7,479.16
Outside India	5,245.08	5,185.53	-	-
TOTAL	**21,205.47**	**19,326.40**	**7,467.11**	**7,479.16**

*Non-Current Assets for this purpose excludes non current investments, non current financial assets , non current Loans & income tax assets (net).

NOTE 38: 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) Amount recognised in Statement of Profit & loss Account during the year:

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Expenses relating to Short-term Leases and low value assets	356.61	241.14
Total Expenses	**356.61**	**241.14**

(ii) Total cash outflow of short-term/low value leases during the year for leases amounts to Rs. 357.61 Lacs (previous year Rs. 240.14 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Annual lease rentals receivable are as follows:-

(Amt in Rs. Lacs)

PARTICULARS	2025-26	2024-25
Within one year	11.09	11.89
1-2 Years	11.01	12.49
2-3 Years	0.55	12.35
3-4 Years	-	0.55
4-5 Years	-	-

The Company has not entered into any sub–leases during the year.

NOTE 39: FINANCIAL RATIOS

Ratios	Numerator	Denominator	2025-26	2024-25	% Variance	Explanation for significant change
(a) Current Ratio	Current Assets	Current Liabilities	4.08	6.44	-36.69%	Current ratio has reduced on account of increase in current liabilities
(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	-	-	-	
(d) Return on Equity (ROE) ratio	Profit after Tax	Average Shareholder's Equity	11.48%	11.24%	2.11%	
(e) Inventory Turnover Ratio	Revenue from operations	Average Inventory	2.99	4.85	-38.42%	Inventory Turnover ratio has reduced on account of increase in average inventory
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	4.25	5.24	-18.81%	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Ratios	Numerator	Denominator	2025-26	2024-25	% Variance	Explanation for significant change
(g) Trade Payables Turnover Ratio	Net Purchases of raw material and Stores & Spares	Average Trade Payables	8.00	6.81	17.44%	
(h) Net Capital Turnover Ratio	Revenue from Operations	Working Capital i.e. Current Assets-Current Liabilities	1.19	1.24	-4.28%	
(i) Net Profit Ratio	Profit after Tax	Revenue from Operations	12.97%	12.86%	0.87%	
(j) Return on Capital Employed	Profit before interest and tax	Capital employed = Total Equity + Total Debt+Deferred tax liabilities	14.26%	13.99%	1.88%	
(k) Return on Investment	Gain on Sale of Investment+ Gain on fair value of Investment	Average cost of Investment	5.38%	8.04%	-33.16%	Mainly on account of reduction in fair value marked-to-market gain in current year & sale of MF during the year.

NOTE 40 : 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, during the current year and in the previous year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

NOTE 41: CORPORATE SOCIAL RESPONSIBILITY

A. Gross amount required to be spent by the Company during the year 2025-26: Rs. 64.47 Lacs (Year 2024-25: Rs.63.91 Lacs)

B. Amount spent during the year on: (Amt in Rs. Lacs)

	PARTICULARS	Amount of Expenditure incurred	
		Year 2025-26	Year 2024-25
i)	Construction/Acquisition of any asset	-	-
ii)	For purposes other than (i) above	64.50	64.03
		64.50	**64.03**
C.	**Related party transactions in relation to Corporate Social Responsibility:**	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

D. PARTICULARS	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Details of excess amount spent	-	64.47	64.50	-

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, 2026.

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 : 26 May, 2026

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

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

Sd/-
Mohib Khericha
Chairman
(DIN: 00010365)

Sd/-
Cyrus Bhagwagar
Chief Financial Officer

Sd/-
Nishith Kayasth
Company Secretary

Corporate Office: Mazda House, 650/1, Panchwati 2nd Lane, Ambawadi, Ahmedabad – 380 006

Contact: 079 4000 7000

Investor relations: nishith@mazdalimited.com

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vacuum@mazdalimited.com

Purchase related inquiry:
purchase@mazdalimited.com

Food Division:

bcool@mazdalimited.com