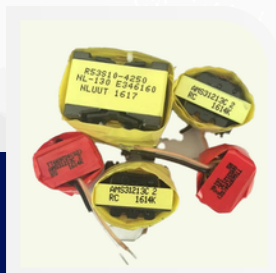




— 2024 —

ANNUAL REPORT



www.aztecindia.org

A Z T E C
Fluids & Machinery

AZTEC FLUIDS AND MACHINERY LIMITED

BOARD OF DIRECTORS:

Mr. Pulin Kumudchandra Vaidhya	Managing Director
Mrs. Amisha Pulin Vaidhya	Whole- Time Director
Mr. Ashish Anantray Shah	Independent Director
Mr. Milan Desai	Independent Director
Mr. Kumudchandra Bhawandas Vaidya	Non-Executive Director

KEY MANAGERIAL PERSONNEL:

Ms. Ushma Dudhani	Company Secretary & Compliance Officer (w.e.f. 02.07.2024)
Mr. Harsh Tejeenath Rawal	Chief Financial Officer

STATUTORY AUDITOR:

M/s KARMA & CO. LLP ,
Chartered Accountants,
503, 5th Floor, "PATRON", Opp. Kensville Golf
Academy, Rajpath Club to S P Ring Road, Bodakdev
Ahmedabad, Gujarat- 380054

REGISTERED OFFICE:

Part H Plinth,4th Floor(Top Floor)
Takshashila Square, Nr. Krishnabag
Four road, Maninagar, Ahmedabad,
Gujarat 380028
Email: info@aztecfluids.com
Website: www.aztecindia.org

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Pvt. Ltd
E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki
Naka, Andheri (E)Mumbai- 400 072
Mail: info@bigshareonline.com

STOCK EXCHANGE: BSE Ltd

Chairman & Managing Director's Message



Dear Stakeholders,

It is my pleasure to present to you the Annual Report of Aztec Fluids & Machinery Limited for the fiscal year 2024. As we reflect on the past year, I am proud to share that our company has not only navigated challenges successfully but has also achieved significant milestones, setting the stage for sustained growth and innovation in the years to come.

Comprehensive Product Portfolio and Services

At the heart of our success lies our diverse product portfolio, designed to meet the evolving needs of various industries. Our offerings can be categorized into three main segments:

1. **Printers:** We offer a wide range of cutting-edge printers, each tailored to specific industrial applications:
 - Continuous Inkjet Printers (CIJ), Thermal Transfer Over Printers (TTO), Drop on Demand Printers (DOD), NIJ (piezoelectric) Printers and Laser Printers

In FY2024, we sold 1,134 printers, generating revenue of Rs. 2,252.73 lakhs, highlighting the strong demand for our printing solutions.
2. **Inks and Consumables:** Our comprehensive range of inks and consumables ensures optimal performance of our printers across various applications:
 - Specialty Inks, Standard Inks, Makeup Fluids: Maintaining ink consistency in varying environmental conditions and Cleaning Solvents

In FY2024, we sold 38,556.18 liters of ink, generating revenue of Rs. 1,776.23 lakhs, and 203,347.03 liters of makeup and cleaner fluids, contributing Rs. 1,906.26 lakhs to our revenue.
3. **Services and Support:** Our commitment to customer satisfaction extends beyond product sales:

- Annual Maintenance Contracts (AMC), On-demand Service, Training Programs, and Customization Services.

Our service offerings, including AMC and on-demand services, contributed Rs. 166.02 lakhs to our revenue in FY2024.

Additionally, the sale of spare parts generated revenue of Rs. 664.95 lakhs, underlining our strong after-sales support network.

Innovation and Market Expansion

Our commitment to innovation remains unwavering. In FY2024, we continued to enhance our comprehensive product portfolio, offering state-of-the-art printers, high-quality inks, and essential consumables.

We have also made significant strides in expanding our market reach. While maintaining our strong presence across 24 states and 3 union territories in India, we have successfully ventured into international markets in Africa, the Middle East, and Asia. Our strategic partnership as the exclusive distributor for Lead Tech (Zhuhai) Electronic Co. Ltd., in several countries, has been instrumental in this expansion.

Industry Landscape and Growth Opportunities

The global market is projected to grow at a CAGR of 5.64% from 2024 to 2029, while the Indian market is expected to outpace this with a CAGR of 8.9% from 2025 to 2030, reaching USD 0.64 billion by 2030. Additionally, this growth is underpinned by robust expansion across various sectors that rely on our solutions.

These trends present significant opportunities for Aztec Fluids & Machinery Limited to expand our market share and diversify our product offerings across these rapidly growing sectors.

Financial Performance and Market Position

The fiscal year 2024 has been a year of remarkable growth for Aztec Fluids & Machinery Limited. Our total income reached Rs. 6,898.62 lakhs, marking a substantial increase from the previous year. This growth is reflected in our improved EBITDA of Rs. 897.73 lakhs and a net profit of Rs. 613.41 lakhs, demonstrating the strength of our business model and the increasing demand for our products and services.

As a leading provider of advanced coding and marking solutions in India, we have further solidified our position in the market. Our customer base has expanded to over 1,100 clients, including prestigious companies across various industries. This diverse clientele underscores the versatility and reliability of our solutions.

Strategic Initiatives for Future Growth

Looking ahead, we are optimistic about the growth potential in the coding and marking solutions industry. To capitalize on emerging opportunities, we have implemented several strategic measures:

- **New Manufacturing Facility:** We have acquired land in Kanera, Kheda, Gujarat, for a new printer assembly unit. Production at this new facility commenced on August 31, 2024[^]. This facility will enhance our manufacturing capabilities and help meet the growing demand for our products.
- **Tailored Solutions:** We are focusing on providing customized solutions for tracking, tracing, and quality control to address our customers' specific needs and demands.
- **Strategic Acquisition:** The acquisition of Jet Inks Private Limited is a significant step in diversifying our product offerings and strengthening our presence in Southern and Eastern India. This move bolsters our position in the food and pharma sectors, marking a new era of growth.
- **Customer Retention:** We have built long-term relationships with our customers, many of whom have remained with us for years. Our high customer retention rate over the past five years reflects our commitment to delivering high-quality products and exceptional after-sales service, demonstrating our ability to meet diverse business needs effectively.
- **R&D Initiatives:** This approach empowers us to undertake new R&D initiatives, allowing us to develop innovative solutions tailored to our customers' evolving needs.
- **Operational Efficiency:** We continue to optimize our supply chain, inventory management, and cost structures to maintain our competitive edge while delivering high-quality products at attractive prices. Additionally, we aim to manufacture 80% of sub-parts domestically within the next 3-5 years to reduce the cost of imports.
- **Industry-Specific Solutions:** Recognizing the varied growth rates across industries, we are developing tailored solutions to meet the specific needs of high-growth sectors.

Gratitude and Commitment

We extend our heartfelt gratitude to our esteemed stakeholders, valued customers, and dedicated employees for their unwavering support and trust in Aztec Fluids & Machinery Limited. Your confidence in our vision and products has been instrumental in our success this fiscal year, reflected in our growing customer base across various industries. This diversity underscores the versatility and reliability of our coding and marking solutions, driving us to continually innovate and excel.

As we look to the future, Aztec Fluids & Machinery Limited reaffirms its commitment to innovation, quality, and customer satisfaction. We are dedicated to expanding our market reach, both domestically and internationally, while continuously enhancing our product portfolio. Our strategic initiatives, including the new manufacturing facility in Gujarat and the acquisition of Jet Inks Private Limited, underscore our commitment to growth and operational excellence. We pledge to maintain our focus on developing industry-specific solutions, optimizing our operations, and delivering high-quality products at competitive

prices, all aimed at creating sustainable value for our stakeholders and advancing the coding and marking solutions industry.

Thank you for your continued support and trust in Aztec Fluids & Machinery Limited. We look forward to embarking on the next chapter of our journey together, embracing new challenges and opportunities that will shape the future of the company.

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14th Annual General Meeting (“AGM”) of the Shareholders of **AZTEC FLUIDS & MACHINERY LIMITED** will be held on Saturday, 28th day of September, 2024 through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) at 12:00 Noon to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Balance Sheet for the financial year ended on 31st March, 2024 and the Statement of Profit & Loss as on the said date together with the Cash Flow Statements and Notes to the Accounts and Reports of the Board of Directors and the Auditors thereon.

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

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To ratify and confirm the Interim Dividend declared by the Board of Directors of the Company.

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

“**RESOLVED THAT** the consent of the members of the Company be and is hereby given to ratify and confirm the Interim dividend of Rs. 15/- per equity shares i.e. 150% on face value of equity shares of Rs. 10/- each declared and paid by the Board of Directors of the Company during the financial year 2023-24.”

3. To appoint a director in place of Mr. Pulin Kumudchandra Vaidhya (DIN: 03012651), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

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

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pulin Kumudchandra Vaidhya (DIN: 03012651), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company”

4. To appoint Statutory Auditors of the Company for the period of five years.

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

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to review and recommendation of Audit Committee and Board of Directors of the Company, M/s KARMA & Co. LLP, Chartered Accountants, Ahmedabad having Firm’s Registration No. 127544W/W1100376 be and are hereby appointed as Statutory

Auditors of the Company.

RESOLVED FURTHER THAT M/s KARMA & Co. LLP, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 19th Annual General Meeting for the financial year 2028-29, at such remuneration as may be determined by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required in order to give effect to the above resolution on behalf of the Company.”

SPECIAL BUSINESS:

5. Approval of Material Related Party Transaction with Jet Inks Private Limited.

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

“**RESOLVED THAT** pursuant to the provisions of Section 188(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and in pursuance to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and any other provisions of applicable law(s), including any amendment(s) or statutory modification(s) or re-enactment(s) thereof, for the time being in force (hereinafter collectively referred to as “Applicable Laws”), and in accordance with Company’s policy on related party transactions, as may be applicable from time to time, the consent, sanction, permission or approval as the case may be of the members of the Company be and is hereby accorded to the Board of Directors of the Company or any duly authorized committee of Directors constituted /empowered by the Board, from time to time, to enter, carry out or continue to enter any contract or arrangements or transactions, whether by way of renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements / transactions or otherwise of purchase or supply of any goods or materials as mentioned in Section 188(1)(a) for an amount aggregating the limit upto Rs. 30 Crores (Rupees Thirty Crores Only) per annum that the Company may enter from time to time in one or more tranches for a period of 5 years from the financial year 2024-25 with related party Jet Inks Private Limited (“Jet Inks”), a Company falling within the definition of ‘Related Party’ under Regulation 2(1)(zb) of the Listing Regulations on such material terms and conditions as may be mutually agreed between the Company and Jet Inks, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects”.

6. Approval of Material Related Party Transaction with Fluidtech Corp.

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

“RESOLVED THAT pursuant to the provisions of Section 188(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and in pursuance to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and any other provisions of applicable law(s), including any amendment(s) or statutory modification(s) or re-enactment(s) thereof, for the time being in force (hereinafter collectively referred to as “Applicable Laws”), and in accordance with Company’s policy on related party transactions, as may be applicable from time to time, the consent, sanction, permission or approval as the case may be of the members of the Company be and is hereby accorded to the Board of Directors of the Company or any duly authorized committee of Directors constituted /empowered by the Board, from time to time, to enter, carry out or continue to enter any contract or arrangements or transactions, whether by way of renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements / transactions or otherwise of purchase or supply of any goods or materials as mentioned in Section 188(1)(a) for an amount aggregating the limit upto Rs. 50 Crores (Rupees Fifty Crores Only) per annum that the Company may enter from time to time in one or more tranches for a period of 5 years from the financial year 2024-25 with related party Fluidtech Corp (“Fluid”), a Partnership Firm falling within the definition of ‘Related Party’ under Regulation 2(1)(zb) of the Listing Regulations on such material terms and conditions as may be mutually agreed between the Company and Fluidtech Corp, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary

or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects”.

7. Approval of Material Related Party Transaction with M/s. Axis Druckfarben.

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

“RESOLVED THAT pursuant to the provisions of Section 188(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and in pursuance to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and any other provisions of applicable law(s), including any amendment(s) or statutory modification(s) or re-enactment(s) thereof, for the time being in force (hereinafter collectively referred to as “Applicable Laws”), and in accordance with Company’s policy on related party transactions, as may be applicable from time to time, the consent, sanction, permission or approval as the case may be of the members of the Company be and is hereby accorded to the Board of Directors of the Company or any duly authorized committee of Directors constituted /empowered by the Board, from time to time, to enter, carry out or continue to enter any contract or arrangements or transactions, whether by way of renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements / transactions or otherwise of purchase or supply of any goods or materials as mentioned in Section 188(1)(a) for an amount aggregating the limit upto Rs. 25 Crores (Rupees Twenty Five Crores Only) per annum that the Company may enter from time to time in one or more tranches for a period of 5 years from the financial year 2024-25 with related party M/s. Axis Druckfarben, a Partnership Firm falling within the definition of ‘Related Party’ under Regulation 2(1)(zb) of the Listing Regulations on such material terms and conditions as may be mutually agreed between the Company and M/s. Axis Druckfarben, provided that the said contract(s)/ arrangement(s)/ agreement(s)/transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects”.

Place: Ahmedabad
Date: 24.08.2024

By Order of the Board

SD/-

Ushma Dudani
Company Secretary
Membership No. 21452

Registered Office:

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

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) read together with the rules made thereunder and other applicable provisions, if any, in respect of the business under Item No. 4 of the Notice is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No.2/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (“MCA Circulars”) and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, has permitted the Companies to conduct the Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till September 30, 2024. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (the ‘Act’) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’), the 39th AGM of the Company shall be conducted through VC/OAVM (hereinafter called ‘AGM’). Central Depository Services (India) Limited (“CDSL”) will provide facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note below and is also available on the website of the Company at www.aztecindia.org.
3. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards’ report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circular dated October 7, 2023, Notice of 14th AGM along with the Annual Report for F.Y. 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice of the 14th AGM and Annual Report for F.Y. 2023-24 will also be available on the Company’s website at www.aztecindia.org, website of the stock exchanges i.e., BSE Ltd. (‘BSE’) at www.bseindia.com and on the website of Bigshare Services Private Limited at <https://ivote.bigshareonline.com/>. In this notice, the term member(s) or shareholder(s) are used interchangeably.
4. The deemed venue for 14th AGM shall be the Registered Office of the Company at Part H Plinth, 4th Floor (Top Floor) Takshashila Square, Nr. Krishnabag Four Rd, Maninagar, Ahmedabad, Gujarat - 380028.
5. In terms of Section 152 of the Companies Act, 2013, Mr. Pulin Kumudchandra Vaidhya (DIN: 03012651), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/appointment at this AGM is annexed as **Annexure-1**.

6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 22nd day of September, 2024 to Saturday, 28th day of September, 2024 (both days inclusive).
7. The Company has appointed CS Ravi Kapoor, Practising Company Secretary (Membership No. FCS: 2587; CP No: 2407), to act as the Scrutinizer for remote e-voting as well as the e- voting on the date of the AGM, in a fair and transparent manner.
8. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. To support the 'Green Initiative', the Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form. Further, members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
10. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to ravi@ravics.com with a copy marked to cs@aztecfluids.com.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and pursuant to above mentioned MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (Bigshare) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e- voting as well as the e-voting facility on the date of the AGM will be provided by Bigshare.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

14. Pursuant to MCA General Circular No. 09/2023 dated September 25, 2023, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 27th September, 2024 (upto 05:00 P.M.) through email on cs@aztecfluids.com. The same will be replied by the Company suitably.

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

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

- i. The remote e-voting period begins on Wednesday, 25th September, 2024 at 09:00 a.m. and ends on Friday, 27th September, 2024 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 21st September, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated**

December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

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

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

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

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

Helpdesk for queries regarding virtual meeting:

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

(B) Other Instructions:

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The members of the Company at its Extra Ordinary General Meeting held on 8th November, 2023 appointed M/s KARMA & Co. LLP, Chartered Accountants, Ahmedabad having Firm's Registration No. 127544W/W1100376 as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Rachin M Shah & Associates, Chartered Accountants, Ahmedabad to hold office till conclusion of 14th Annual General Meeting for the financial year 2024-25.

Accordingly, approval of the Shareholders is being sought for appointment of M/s KARMA & Co. LLP, Chartered Accountants, having Firm's Registration No. 127544W/W1100376 as the Statutory Auditors of the Company for the first term of 5 consecutive years commencing from conclusion of ensuing 14th Annual General Meeting for the financial year 2024-25 till the conclusion of the 19th Annual General Meeting for the financial year 2028-29.

M/s KARMA & Co. LLP, Chartered Accountants, having Firm's Registration No. 127544W/W1100376 have given their consent for their appointment as Statutory Auditors of the Company and has issued certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. KARMA & Co., LLP, have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. KARMA & Co., LLP, have confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee proposed the appointment of M/s. KARMA & Co., LLP, Chartered Accountants having Firm's Registration No. 127544W/W1100376, as the Statutory Auditors of the Company for the first term of five consecutive years, who shall hold office from the conclusion of this 14th AGM till the conclusion of the 19th AGM of the Company. The remuneration proposed to be paid to the Statutory Auditors during their first term would be in line with the industry norms and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Proposed Statutory Audit Fees payable to the Statutory Auditors	Rs 5,00,000/- Per annum
Terms of Appointment	M/s KARMA & Co. LLP, Chartered Accountants, having Firm's Registration No. 127544W/W1100376 as the Statutory Auditors of the Company for the first term of 5 consecutive years commencing from conclusion of ensuing 14 th Annual General Meeting for the financial year 2024-25 till the conclusion of the 19 th Annual General Meeting for the financial year 2028-29.
Any material change in the fee payable to New Statutory Auditors from that paid to the outgoing Auditors along with the rationale for such change	The New Statutory Auditor Fee has been increased in comparison to old Auditor as the Company has got listed with BSE SME Platform during the year.
Basis of recommendation and Auditor Credentials	M/s KARMA & Co. LLP has 15 Partners and is equipped with experienced professional team of Chartered Accountants, Company Secretaries, and other supporting staff of more than 100. The firm is headquartered at Ahmedabad and having its offices at Surat, Mumbai and Rajkot

ITEM NO. 5

Pursuant to provisions of Section 188 of the Companies Act, 2013 read with rules made thereunder and in terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 consent of the members by way of an ordinary resolution is required for approval of material related party transactions proposed to be entered in to by the Company with its related party being Jet Inks Private Limited ("Jet Inks").

Approval of the members is required for approval of material related party transactions to be entered with Jet Inks for purchase or sale or supply of any goods or materials as mentioned in Section 188(1)(a) for an amount aggregating the limit up to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) per annum that the Company may enter from time to time in one or more tranches for a period of 5 years commencing from Financial year 2024-25.

The said Related Party Transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

All disclosures prescribed to be given under the provisions of the Companies Act, 2013 and the Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023 are provided in the table appended below for the perusal of the members:

Sr. No.	Particulars	Information
1	Type, material terms and particulars of the proposed transaction	Arrangement for purchase/sale/supply of materials/goods as matters mentioned in Section 188(1) (a) will be entered with related party from time to time in one or more tranches for an amount not exceeding Rs. 30,00,00,000/- (Rupees Thirty Crore Only) per annum that the Company may enter from time to time in one or more tranches for a period of 5 years commencing from Financial Year 2024-25 with related party being Jet Inks Private Limited.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Jet Inks Private Limited ("Jet Inks"). Mr. Pulin Vaidhya, Managing Director of the Company is also a director and shareholder of Jet Inks Private Limited.
3	Tenure of the proposed transaction (particular tenure shall be specified);	Matters mentioned in Section 188(1)(a) will be entered with related party from time to time in one or more tranches for an amount not exceeding Rs. 30,00,00,000/- (Rupees Thirty Crore Only) per annum that the Company may enter from time to time in one or more tranches for a period of 5 years commencing from Financial Year 2024-25.
4	Value of proposed transaction	Not exceeding Rs. 30,00,00,000/- (Rupees Thirty Crore Only) per annum
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	This material related party transaction would represent 59.71 % of Annual Consolidated Turnover of the company.
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or	Not Applicable

	given by the listed entity or its subsidiary;	
7	Justification as to why the RPT is in the interest of the Company;	As members are aware that the Company is in business of Manufacturing of inks and ink jet printers, in order to facilitate the sale and purchase, this is the interest of the Company to enter into this related party transaction.
8	Copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	75.00%
10	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil
11	Any advance paid or received for the contract or arrangement, if any	Nil
12	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	The transaction will be done at arm's length basis in ordinary course of the business
13	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors.	Yes

The Audit Committee and Board of the Company have approved the said transactions with the related party on 18.04.2024.

None of the Directors and their relatives except Mr. Pulin Vaidhya, Managing Director and Mrs. Amisha Vaidhya, Whole-time Director and their relatives and none of the KMP of the Company and their relatives is deemed to be concerned or interested in the resolution as set out at item no. 5 of this Notice.

The Board of Directors recommend the resolution set forth in Item no. 5 of the notice for your approval as an Ordinary Resolution.

Further, as per Regulation 23(4) of Listing Regulations, no related party shall vote to approve the resolution as set out at item no. 5 of this Notice.

ITEM NO. 6

Pursuant to provisions of Section 188 of the Companies Act, 2013 read with rules made thereunder and in terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 consent of the members by way of an ordinary resolution is required for approval of material related party transactions proposed to be entered in to by the Company with its related party being Fluidtech Corp.

Approval of the members is required for approval of material related party transactions to be entered with Fluidtech Corp for purchase or sale or supply of any goods or materials as mentioned in Section 188(1)(a) for an amount aggregating the limit up to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) per annum that the Company may enter from time to time in one or more tranches for a period of 5 years commencing from Financial year 2024-25.

The said Related Party Transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

All disclosures prescribed to be given under the provisions of the Companies Act, 2013 and the Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023 are provided in the table appended below for the perusal of the members:

Sr. No.	Particulars	Information
1	Type, material terms and particulars of the proposed transaction	Arrangement for purchase/sale/supply of materials/goods as matters mentioned in Section 188(1) (a) will be entered with related party from time to time in one or more tranches for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore Only) per annum that the Company may enter from time to time in one or more tranches for a period of 5 years commencing from Financial Year 2024-25 with related party being Fluidtech Corp.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Fluidtech Corp Mr. Pulin Vaidhya, Managing Director of the Company and Mrs Amisha Vaidhya, Whole-time Director of the Company are the partners in Fluidtech Corp.
3	Tenure of the proposed transaction (particular tenure shall be specified);	Matters mentioned in Section 188(1)(a) will be entered with related party from time to time in one or more tranches for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore Only) per annum that the Company may enter from time to time in one or more tranches for a period of 5 years commencing from Financial Year 2024-25.

4	Value of proposed transaction	Not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore Only) per annum
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	This material related party transaction would represent 74.85 % of Annual Consolidated Turnover of the company.
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary;	Not Applicable
7	Justification as to why the RPT is in the interest of the Company;	As members are aware that the Company is in business of Manufacturing of inks and ink jet printers, in order to facilitate the sale and purchase, this is the interest of the Company to enter into this related party transaction.
8	Copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	625.00%
10	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil
11	Any advance paid or received for the contract or arrangement, if any	Nil
12	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	The transaction will be done at arm's length basis in ordinary course of the business
13	Whether all factors relevant to the contract have been considered, if	Yes

	not, the details of factors not considered with the rationale for not considering those factors.	
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The Audit Committee and Board of the Company have approved the said transactions with the related party on 18.04.2024.

None of the Directors and their relatives except Mr. Pulin Vaidhya, Managing Director and Mrs. Amisha Vaidhya, Whole-time Director and their relatives and none of the KMP of the Company and their relatives is deemed to be concerned or interested in the resolution as set out at item no. 5 of this Notice.

The Board of Directors recommend the resolution set forth in Item no. 6 of the notice for your approval as an Ordinary Resolution.

Further, as per Regulation 23(4) of Listing Regulations, no related party shall vote to approve the resolution as set out at item no. 5 of this Notice.

ITEM NO. 7

Pursuant to provisions of Section 188 of the Companies Act, 2013 read with rules made thereunder and in terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 consent of the members by way of an ordinary resolution is required for approval of material related party transactions proposed to be entered in to by the Company with its related party being M/s Axis Druckfarben.

Approval of the members is required for approval of material related party transactions to be entered with M/s Axis Druckfarben for purchase or sale or supply of any goods or materials as mentioned in Section 188(1)(a) for an amount aggregating the limit up to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) per annum that the Company may enter from time to time in one or more tranches for a period of 5 years commencing from financial year 2024-25.

The said Related Party Transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

All disclosures prescribed to be given under the provisions of the Companies Act, 2013 and the Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023 are provided in the table appended below for the perusal of the members:

Sr. No.	Particulars	Information
1	Type, material terms and particulars of the proposed transaction	Arrangement for purchase/sale/supply of materials/goods as matters mentioned in Section 188(1) (a) will be entered with related party from time to time in one or more tranches for an amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) per annum that the Company may enter from time to time in one or more tranches for

		a period of 5 years commencing from Financial Year 2024-25 with related party being M/s Axis Druckfarben.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	M/s Axis Druckfarben Mr. Siddharth J. Vakani Proprietor of Axis Druckfarben is brother of Ms. Amisha Vaidhya, Director of the Company
3	Tenure of the proposed transaction (particular tenure shall be specified);	Matters mentioned in Section 188(1)(a) will be entered with related party from time to time in one or more tranches for an amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) per annum that the Company may enter from time to time in one or more tranches for a period of 5 years commencing from Financial Year 2024-25.
4	Value of proposed transaction	Not exceeding Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) per annum
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	This material related party transaction would represent 37.31 % of Annual Consolidated Turnover of the company.
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary;	Not Applicable
7	Justification as to why the RPT is in the interest of the Company;	As members are aware that the Company is in business of Manufacturing of inks and ink jet printers, in order to facilitate the sale and purchase, this is the interest of the Company to enter into this related party transaction.
8	Copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
9	Percentage of the counter-party's annual consolidated turnover that	167.00%

	is represented by the value of the proposed RPT on a voluntary basis	
10	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil
11	Any advance paid or received for the contract or arrangement, if any	Nil
12	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	The transaction will be done at arm's length basis in ordinary course of the business
13	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors.	Yes

The Audit Committee and Board of the Company have approved the said transactions with the related party on 18.04.2024.

None of the Directors and their relatives except Mr. Pulin Vaidhya, Managing Director and Mrs. Amisha Vaidhya, Whole-time Director and their relatives and none of the KMP of the Company and their relatives is deemed to be concerned or interested in the resolution as set out at item no. 5 of this Notice.

The Board of Directors recommend the resolution set forth in Item no. 6 of the notice for your approval as an Ordinary Resolution.

Further, as per Regulation 23(4) of Listing Regulations, no related party shall vote to approve the resolution as set out at item no. 5 of this Notice.

Place: Ahmedabad
Date: 24.08.2024

By Order of the Board

SD/-

USHMA DUDANI
Company Secretary
Membership No. 21452

Annexure-1

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

Name of Director	Mr. Pulin Kumudchandra Vaidhya
DIN	03012651
Date of Birth	26/11/1978
Age of Director	45
Date of First Appointment/Re-appointment	28/04/2010
Qualification	Diploma in Business Management and Diploma in Electrical Engineering
Experience	20 Years
Nature of Expertise in specific functional area	He has an overall experience of more than 10 years in the field of Chemical Industries.
Terms and Conditions of Appointment	Managing Director, liable to retire by rotation
Remuneration sought to be paid	Nil
Remuneration last drawn by such person (including Sitting Fees)	Rs. 2 Crore p.a.
Designation	Managing Director
Disclosure of relationship between Directors Inter-se	Mr. Pulin Vaidhya is the Husband of Mrs. Amisha Vaidhya and Son of Mr. Kumudchandra Vaidhya, Directors of the Company
Disclosure of relationship of Directors with Manager and KMP of the Company	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil

Names of listed entities from which the person has resigned in the past three years	Nil
Names of other Companies in which person holds Directorship	Jet Inks Private Limited
Names of membership and Chairman of the committees of the other Companies	Nil
Number of shares held in the Company	74,99,700
No. of Board Meetings attended during the year	11

Place: Ahmedabad
Date: 24.08.2024

By Order of the Board

SD/-

USHMA DUDANI
Company Secretary
Membership No. 21452

DIRECTORS' REPORT

To
The Members,
Aztec Fluids & Machinery Limited

Your directors have pleasure in submitting this 14th Annual Report of the Company together with the Audited Statements of Accounts for the period ended 31st March, 2024.

1. FINANCIAL RESULTS:**(Rs. In Lakhs)**

Particulars	2023-24	2022-23
Revenue from operations	6768.02	5426.11
Profit before Interest, Depreciation, Managerial Remuneration, Taxation	1022.95	619.71
Less: Interest	48.75	32.15
Depreciation	30.49	29.66
MD's Remuneration	129.00	129.00
Taxation	209.10	110.00
Profit before giving the effect of DTA/DTL	605.61	318.90
Less: Deferred Tax Liability/ (Assets)	(6.76)	(0.32)
Less: DTL on Profit of W/off of Asset in B/A	0.00	0.00
Less: Short/(Excess) Provision of Earlier Year	(1.04)	0.00
Profit for the year	613.41	319.22
Less: Provision For Dividend	00.00	30.00
Balance Bought Forward from Previous year	1347.56	1260.33
Less: Reversal of DTA due to change of income tax rate	0.00	0.00
Add : Excess Provision of Income Tax	1.04	0.40
Less: Bonus shares issued	800.00	199.00
Less: Other Adjustments	21.42	2.99
Balance Carried to Balance Sheet	1139.55	1347.56

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The continuous efforts of management led to fruitful and positive results. During the year under review, Revenue from Operations has gone up to Rs 6768.02 Lacs against Rs. 5426.11 Lacs in the previous year. As a result, the profit before interest, depreciation, managerial remuneration, taxation has reached a level of the figures which has gone up to Rs. 1022.95 Lacs against Rs. 619.71 for the previous year. However, the profit for the year has gone up to Rs. 613.41 Lacs against Rs. 319.22 for the previous year mainly due to increase of non-operating expense or balance written off. After adjusting all amounts balance of Rs 1139.55 Lacs has been carried forward to the next year.

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

3. CHANGE IN NATURE OF BUSINESS:

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

4. DIVIDEND

The Board of Directors of the Company has declared and paid interim Dividend of Rs. 15 per equity share i.e. 150% on face value of Rs. 10/- each during the financial year 2023-24. The Board proposed to ratify the said interim dividend to the shareholders of the Company at the ensuing Annual General Meeting.

5. RESERVES

During the financial year 2023-24, the Board does not propose to transfer any amount to the Reserves.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans and investments have been disclosed in the financial statements. However, during the year under review Company has not given any guarantee or security.

7. RELATED PARTY TRANSACTIONS

During the year under review, the Company has entered into an agreements/ arrangement with related parties. The details of the same is mentioned in Form AOC-2 which is enclosed as **Annexure-1** to this Director's report.

8. LISTING ON STOCK EXCHANGE:

After the closure of financial year, in order to achieve the benefits of listing the Equity Shares on the Stock Exchange and to avail benefit of more liquidity and visibility in the shares of your Company

as

well as provide a public market for the equity shares in India, the shares of the Company were listed on SME Platform of BSE Limited. Company has issued 36,00,000 equity shares of Rs. 10/- each at a premium of Rs. 57/- per share through IPO. The said equity shares of the Company were traded on the stock exchange with effect from 17th May, 2024.

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

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

10. INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal financial control procedures which is commensurate with the size and nature of business. However, Company has not appointed Internal Auditor as the said provisions are not applicable to the Company.

11. DEPOSITS

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

12. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company has submitted declarations confirming the compliance of the conditions of the independence stipulated in the aforesaid section read with Schedule IV of the Companies Act, 2013.

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

i) AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 as on 15th December, 2023. The composition of audit committee is given below:

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

Audit Committee Meetings were not held during the year.

ii) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 as on 15th December, 2023. The composition of Nomination and Remuneration Committee is given below:

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

Nomination and Remuneration Committee Meetings were not held during the year.

iii) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Section 178(5) of the Companies Act, 2013 as on 15th December, 2023. The composition of Stakeholders Relationship Committee is given below:

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

Stakeholders Relationship Committee Meetings were not held during the year.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Mr. Pulin Vaidhya (DIN: 03012651), Managing Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

During the year Mr. Ashish Anantray Shah was appointed as an Additional Independent Director on 15th December, 2023, Mr. Milan Desai was appointed as an Additional Independent Director on 15th December, 2023 as per the requirement of the provisions of the Companies Act, 2013 approval of the shareholders is required to be obtained in the general meeting of the Company. Necessary resolutions were therefore proposed in the Extra-Ordinary General Meeting held on 06th January, 2024 to change in designation from Additional Independent Director to Independent Director of the Company for their first term of 5 consecutive years from 15th December, 2023 to 14th December, 2028.

Mr. Kumudchandra Bhawandas Vaidya was appointed as an Additional Director on 06th November, 2023 necessary resolutions was therefore proposed in the Extra-Ordinary General Meeting held on 08th November, 2023 to change in designation from Additional Director to Director of the Company and Mr. Harsh Tejeenath Rawal was appointed as a Chief Financial Officer on 25th November, 2023. Further Ms. Rekha Jhanwar was appointed as Company Secretary of the Company w.e.f. 15th December, 2023 and after the closure of financial year she has resigned as a Company Secretary of the Company w.e.f. 2nd July, 2024.

After the closure of the financial year Ms. Ushma Dudani having membership no. 21452 was appointed as a Company Secretary of the Company.

There being no other changes in Directorship and KMP during the year under review.

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a 'going concern' basis;
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. APPOINTMENT AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy and defined the scope of the Committee which is in line with the provisions of the Companies Act, 2013. The policy is available on Company's website at [www.aztecindia.org](http://aztecindia.org) and weblink for the same is <http://aztecindia/for-appointment-of-directors-kmp-and-senior-management-employees.pdf>

18. STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s. K A R M A & CO. LLP, Chartered Accountants, (FRN : 127544W/W1100376) were appointed as statutory Auditors of the Company to fill the casual vacancy created due to resignation of M/s. Rachin M. Shah & Co., Chartered Accountants as a Statutory Auditors of the Company at the Extra- ordinary General Meeting of the Company held on 08th November, 2023 and hold the office till the conclusion of the Annual General Meeting to be held for the financial year 2023 - 24. Your Directors proposed the members of the Company to appoint M/s. K A R M A & CO. LLP, Chartered Accountants, (FRN : 127544W/W1100376) as a Statutory Auditors of the Company for a period of 5 consecutive years at the ensuing Annual General Meeting of the Company.

19. COMMENT ON AUDITORS' REPORT

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

20. ANNUAL RETURN

As per provisions of Section 92(3) Annual Return of the Company for the financial year ended on March 31, 2024 is placed on the website of the Company and the same can be accessed through <https://www.aztecfluids.com/ www.aztecindia.org>.

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

Pursuant to the provisions of the Companies Act, 2013, the Company does not have any subsidiary/ joint ventures/associate companies during the financial year under review.

22. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Since the Company does not have any Subsidiary / Joint Ventures / Associate Concerns, no financial position of such concern(s) are required to be included in the financial statement.

23. BOARD MEETINGS:

The Board of Directors met 11 (Eleven) times during the year. The details of the meeting are as below:

Sr. No.	Date of meeting	Sr. No.	Date of meeting
1.	25.04.2023	2.	16.05.2023
3.	01.08.2023	4.	24.08.2023
5.	05.09.2023	6.	09.09.2023
7.	05.10.2023	8.	06.11.2023
9.	25.11.2023	10.	15.12.2023
11.	25.01.2024		

24. SIGNIFICANT AND MATERIAL ORDERS

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

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

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

Foreign exchange earnings and Outgo:

Foreign Exchange Earning: Rs. 5,41,16,092

Foreign Exchange Outgo : Rs. 35,09,00,431.80

26. RISK MANAGEMENT

The Board is of the opinion that no risk element exists which adversely affects the business of the Company and therefore, Company has not developed Risk Management Policy.

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

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

28. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The provisions regarding establishment of Internal Complaint Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company. However, your directors ensure safety of women at work place.

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

During the year under review, the Company has not made any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

30. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:

It is not applicable to the Company, during the financial year.

31. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Directors confirm that, Company complies with applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

32. VIGIL MECHANISM:

During the year under review, Company has not established vigil mechanism system as the said provisions are not applicable to the Company.

33. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, no frauds were reported by the auditor to the board.

34. INCREASE IN SHARE CAPITAL:

During the financial year Company has increased its Authorized Share Capital from Rs. 2 Crores to Rs 14 Crores and also increased its issued, subscribed and paid-up share capital from Rs. 2 Crores to Rs 10 Crores by way of issuance of 80,00,000 Bonus Shares to the shareholders of the Company.

35. ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

**Place: Ahmedabad
Date: 24.08.2024**

SD/-

SD/-

**PULIN VAIDHYA
MANAGING DIRECTOR
DIN: 03012651**

**AMISHA VAIDHYA
WHOLE-TIME DIRECTOR
DIN: 03077466**

ANNEXURE-1

Form No. AOC-2

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

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

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

- (a) Name(s) of the related party and nature of relationship: **Amisha Vaidhya (Director)**
- (b) Nature of contracts/arrangements/transactions: **Rent**
- (c) Duration of the contracts / arrangements/transactions: **01/04/2023 to 31/03/2024**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rent Payment upto Rs 12,00,000/- p.a.**
- (e) Justification for entering into such contracts or arrangements or transactions: **For utilization of Premises and smooth functioning, it is necessary to use this office space.**
- (f) Date(s) of approval by the Board: **25.04.2023**
- (g) Amount paid as advances, if any: **N.A.**
- (h) Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

2. Details of contracts or arrangements or transactions not at arm's length basis:

- (c) Name(s) of the related party and nature of relationship: **Pulin Vaidhya (Director)**
- (d) Nature of contracts/arrangements/transactions: **Rent**
- (c) Duration of the contracts / arrangements/transactions: **01/04/2023 to 31/03/2024**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rent Payment upto Rs 12,00,000/- p.a.**

(e) Justification for entering into such contracts or arrangements or transactions: **For utilization of Premises and smooth functioning, it is necessary to use this office space.**

(f) Date(s) of approval by the Board: **25.04.2023**

(g) Amount paid as advances, if any: **N.A.**

(h) Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

3. Details of contracts or arrangements or transactions not at arm's length basis:

(e) Name(s) of the related party and nature of relationship: **Axis Druckfarben LLP,**
Brother of Director of the Company is a designated partner in this LLP.

(f) Nature of contracts/arrangements/transactions: **Sale and Purchase**

(c) Duration of the contracts / arrangements/transactions: **01/04/2023 to 31/03/2024**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Purchase and Sale of materials and goods upto Rs 25 Crores p.a.**

(e) Justification for entering into such contracts or arrangements or transactions: **For competitive rates.**

(f) Date(s) of approval by the Board: **25.04.2023**

(g) Amount paid as advances, if any: **N.A.**

(h) Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

4. Details of contracts or arrangements or transactions not at arm's length basis:

(g) Name(s) of the related party and nature of relationship: **Fluidtech Corp,**
Director of the Company is a partner in this partnership firm.

(h) Nature of contracts/arrangements/transactions: **Purchase**

(c) Duration of the contracts / arrangements/transactions: **01/04/2023 to 31/03/2024**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Purchase and Sale of materials and goods upto Rs 6 Crores p.a.**

(e) Justification for entering into such contracts or arrangements or transactions: **For competitive rates.**

(f) Date(s) of approval by the Board: **25.04.2023**

(g) Amount paid as advances, if any: **N.A.**

(h) Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

5. Details of contracts or arrangements or transactions not at arm's length basis:

(i) Name(s) of the related party and nature of relationship: **Kumudchandra Vaidhya (Director's Father)**

(j) Nature of contracts/arrangements/transactions: **Professional fees**

(c) Duration of the contracts / arrangements/transactions: **01/04/2023 to 31/03/2024**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Fee Upto 12 Lacs per annum**

(e) Justification for entering into such contracts or arrangements or transactions: **For his expertise and knowledge.**

(f) Date(s) of approval by the Board: **25.04.2023**

(g) Amount paid as advances, if any: **N.A.**

(h) Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

6. Details of contracts or arrangements or transactions not at arm's length basis:

(k) Name(s) of the related party and nature of relationship: **Fluidtech Corp, Director of the Company is a partner in this partnership firm.**

(l) Nature of contracts/arrangements/transactions: **Rental income**

(c) Duration of the contracts / arrangements/transactions: **01/04/2023 to 31/03/2024**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Upto 5 Lacs per annum**

(e) Justification for entering into such contracts or arrangements or transactions: **In the best interest of the Company.**

(f) Date(s) of approval by the Board: **25.04.2023**

(g) Amount paid as advances, if any: **N.A.**

(h) Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

7. Details of contracts or arrangements or transactions not at arm's length basis:

(m) Name(s) of the related party and nature of relationship: **Jet Inks Private Limited. Director of the Company is a Director in that Company.**

(n) Nature of contracts/arrangements/transactions: **Sale of Goods**

(c) Duration of the contracts / arrangements/transactions: **01/04/2023 to 31/03/2024**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Amount upto 2 Crores per annum**

(e) Justification for entering into such contracts or arrangements or transactions: **For competitive rates.**

(f) Date(s) of approval by the Board: **25.04.2023**

(g) Amount paid as advances, if any: **N.A.**

(h) Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

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

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: .

(e) Date(s) of approval by the Board, if any:

(f) Amount paid as advances, if any:

For, Aztec Fluids & Machinery Limited

Place: Ahmedabad

SD/-

SD/-

Date: 24-08-2024

**PULIN VAIDHYA
MANAGINGDIRECTOR
DIN: 03012651**

**AMISHA VAIDHYA
WHOLE-TIME DIRECTOR
DIN: 03077466**

Global Economy Overview

As of the reporting period ending mid-2024, the global economic landscape presents a complex set of opportunities and challenges that may significantly impact business operations and financial performance across various sectors. According to the International Monetary Fund's (IMF) July 2024 World Economic Outlook, global growth is projected at 3.2% for 2024 and 3.3% for 2025. These forecasts suggest a period of moderate expansion, albeit with notable regional variations and persistent economic headwinds.

Key Economic Indicators and Trends

Inflation remains a primary concern across major economies, particularly in the services sector. This persistent inflationary pressure has led to prolonged periods of elevated interest rates in several key markets.

Global trade volumes demonstrated resilience in early 2024, primarily driven by strong performance in Asian markets, especially in the technology sector. However, this overall positive trend masks significant regional disparities that warrant close monitoring:

- In the United States, economic growth has decelerated more rapidly than anticipated, characterized by weakening consumer demand and an unfavorable trade balance.
- European markets have shown signs of recovery, particularly in the services sector, which may present new opportunities for expansion strategies.
- China has experienced a notable uptick in domestic consumption, potentially offsetting challenges in other regions.

Financial Market Conditions

Despite the complex macroeconomic environment, global financial conditions remain generally supportive, as evidenced by strong corporate valuations. However, there is an upward trend in long-term yields, which may impact financing strategies and investment decisions in the coming fiscal year.

Forward-Looking Economic Outlook

Looking ahead, a gradual convergence of growth rates among advanced economies is anticipated, with the United States and Europe slowly closing their respective output gaps. This trend may influence market prioritization and resource allocation decisions in the near to medium term.

Emerging markets, particularly in Asia, are expected to outperform in terms of growth, driven by robust domestic demand and export performance. This outlook aligns with the strategic focus many companies have on expanding their presence in these high-potential markets.

(Source: <https://www.imf.org/-/media/Files/Publications/WEO/2024/Update/July/English/text.ashx>)

India's Economic Trajectory

As of 2024, India's economy stands out as a beacon of resilience amidst global economic turbulence. The nation has defied expectations, posting an impressive 8.2% real GDP growth in the fiscal year 2023-24. This robust performance, exceeding the 8% threshold in three out of four quarters, stems from a potent combination of unwavering consumer demand and escalating investment trends. Analysts project this momentum to continue, with growth forecasts for 2024-25 ranging between 6.5% and 7%, underscoring India's economic vitality despite worldwide uncertainties.

Sectoral Dynamics and Industrial Advancements

India's economic landscape in 2024 showcases a diverse blend of sectors contributing to its Gross Value Added (GVA). The services sector leads the charge, accounting for 54.7% of GVA, followed by industry at 27.6% and agriculture at 17.7%. Notably, the industrial realm has experienced a renaissance, with manufacturing and construction both achieving a remarkable 9.9% growth. This industrial surge is attributed to favorable input costs and strong domestic market demand. Concurrently, the services sector has flourished, driven by heightened activity in finance, professional services, and trade.

Economic Indicators and Fiscal Prudence

Key economic metrics paint a picture of stability and progress. Inflation, a perennial concern for emerging economies, has moderated to 5.4% in FY24, down from 6.7% in the previous year. This improvement reflects the efficacy of government interventions and the Reserve Bank of India's monetary policy adjustments. Fiscal management has also seen positive strides, with the Union Government's fiscal deficit narrowing to 5.6% of GDP in FY24, showcasing commitment to financial discipline. Investment trends, as indicated by Gross Fixed Capital Formation, remain bullish, with private sector investments surging by 19.8% in FY23.

Financial Sector Health and External Stability

The banking sector's robustness is evident in the declining Gross Non-Performing Assets ratio, which hit a 12-year low of 2.8% in March 2024. This improved asset quality positions banks well to fuel the growing appetite for credit across industrial and personal segments. On the international front, India's external position remains solid, with foreign exchange reserves sufficient to cover 11 months of projected imports, providing a cushion against global economic fluctuations.

Socio-Economic Progress and Structural Changes

India's economic narrative is increasingly intertwined with its social development agenda. The Direct Benefit Transfer system has revolutionized welfare distribution, channeling over ₹36.9 lakh crore since its inception in 2013, enhancing fiscal efficiency and reducing leakages. A notable societal shift is the surge in female labor force participation, rising from 23.3% in 2017-18 to 37% in 2022-23, largely propelled by increased engagement of rural women in the workforce.

Future Outlook and Potential Hurdles

As India charts its economic course, the outlook remains predominantly positive, buoyed by strong domestic growth drivers and a concerted focus on infrastructure and investment. However, the path is not without potential obstacles. Geopolitical tensions loom as a threat, capable of disrupting supply chains, influencing commodity prices, and potentially reigniting inflationary pressures. The global trade landscape for 2024 presents a mixed picture, with expectations of a recovery in merchandise trade following a contraction in the previous year.

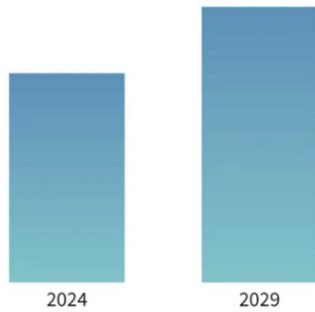
(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2034973>)

Global Coding and Marking Solutions Industry Overview:

Global Coding and Marking Solutions Market

Market Size

CAGR 5.64%



Source : Mordor Intelligence



Study Period	2019 - 2029
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Base Year For Estimation	2023
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CAGR	5.64 %
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Fastest Growing Market	Asia-Pacific
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Largest Market	Europe
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Market Concentration	Low
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According to a report by Mordor Intelligence, the global coding and marking solutions market is projected to grow at a compound annual growth rate (CAGR) of 5.64% from 2024 to 2029. These solutions have become essential in modern manufacturing and supply chain operations across various industries. They are vital for ensuring product traceability, meeting regulatory requirements, and safeguarding brand integrity. As technological advancements and shifting consumer demands drive the market forward, the coding and marking solutions sector is undergoing substantial growth and transformation.

Industry Applications

The application of coding and marking solutions spans various industries, with the food and beverage sector remaining the largest market. This industry's demand is driven by strict labeling regulations for allergens, nutritional information, and expiration dates, as well as the need for batch and lot coding for recall management. The pharmaceutical and healthcare sector requires high-precision coding for serialization to combat counterfeiting, compliance with track-and-trace regulations, and conveying patient safety information. In the consumer electronics industry, coding and marking focus on serial number and IMEI coding, product authentication, and warranty information.

Technological Advancements

Technological advancements are shaping the future of coding and marking solutions. Continuous Inkjet (CIJ) technology remains a cornerstone in the industry, valued for its versatility and high-speed printing capabilities. Recent improvements have focused on enhancing print quality and resolution, extending the range of compatible substrates, and developing eco-friendly inks. Laser coding systems are gaining traction due to their precision and ability to create permanent marks, with innovations including higher-power lasers for faster coding speeds and improved beam steering for more complex designs.

Thermal Transfer Overprinting (TTO) technology is evolving to meet the demands of flexible packaging, with developments in longer-lasting printheads and solvent-free ribbon formulations.

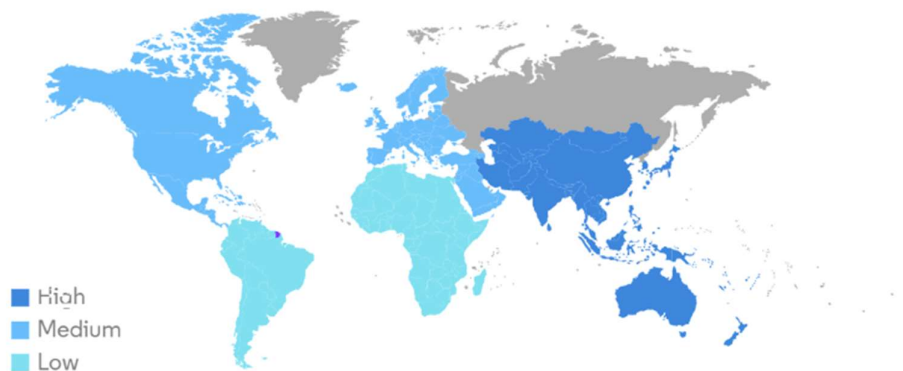
Growth Drivers

The growth of this market is propelled by several key factors. Stringent regulations across industries, particularly in food & beverage and pharmaceuticals, necessitate clear and accurate product labeling. There's also an increasing consumer demand for transparency, with growing interest in product origins, ingredients, and manufacturing processes. This trend drives the need for detailed product information, which coding and marking solutions can efficiently provide. Furthermore, these solutions enhance supply chain efficiency by improving traceability throughout the process, leading to better inventory management and reduced errors. Advanced coding technologies also play a vital role in brand protection, helping to combat counterfeiting and safeguard brand integrity.

Future Trends and Outlook

Looking to the future, several trends are likely to shape the coding and marking solutions market. The integration of Internet of Things (IoT) technology is increasing the connectivity of coding and marking systems with broader manufacturing and supply chain management systems. Artificial Intelligence and Machine Learning are being implemented for predictive maintenance and automatic optimization of coding parameters. There's a growing focus on sustainability, with the development of more environmentally friendly inks and energy-efficient coding technologies. The market is also seeing increased demand for variable data printing to support personalized marketing initiatives, and the emergence of mobile-based solutions, such as smartphone-readable codes for enhanced consumer engagement and product authentication.

Global Coding and Marking Market-Growth Rate by Region(2022-2027)



Source: Mordor Intelligence



(Source: <https://www.mordorintelligence.com/industry-reports/global-coding-and-marking-solutions-market>)

Indian Coding and Marking Systems Market Overview:

The Indian coding and marking systems market is predicted to grow at 8.9% CAGR during the forecast period (2025–2030) to reach USD 0.64 billion by 2030. The Indian market is primarily driven by the extensive growth in the manufacturing sector, packaging industry, and pharmaceutical industry, and the increasing need for product authentication and brand protection.

Market Segmentation

Based on technology, the coding and marking systems market is categorized into continuous inkjet, thermal transfer overprinting, thermal inkjet, drop on demand, print & apply labelers, laser coding & marking, and valve jet & hot melt inkjet, of which continuous inkjet held the largest share in the Indian coding and marking systems market. The market's highest share of the continuous inkjet category is due to the high printing speed, ease of installation, and cost-effectiveness.

The coding and marking systems market is categorized into food and beverages, electrical and electronics, automotive and aerospace, chemicals, healthcare, and others based on end users. The food and beverage industry is estimated to be the largest end-user category in the market in 2023. This is primarily due to the strict government regulations towards marking information on food and beverage products.

Importance of Coding and marking in Manufacturing and Logistics

Coding and marking are considered to be the most vital part of the manufacturing and logistics process in consumer and industrial products. The system is extensively being used to print the details on the product and packaging relating to manufacturing date, lot size, expiry date, and other details to disperse authentic information to the customers. Moreover, these systems enable the manufacturers to track the products along with the enhanced focus of the manufacturers towards safety concerns, quality assurance of the product, and brand establishment.

Growth Drivers

The increasing manufacturing sector, pharmaceutical sector, food and beverages industry, increasing need for product authentication and brand protection, and increasing packaging industry are the major factors contributing to the growth of the Indian coding and marking systems market. The government of India is making strict norms for the manufacturer to show the product-related details on the packaging, such as price, manufacturing and expiry dates, batch number, ingredient-related information, and other related information, for the end users. Coding and marking help in the identification and tracking of products, thus, in turn, increasing the growth of the Indian coding and marking systems market.

Impact of Changing Consumer Lifestyles

Increasing urbanization and busy lifestyles have led to an increase in the consumption of packaged foods, packaged fruit juice, canned foods, frozen foods, bottled water, and others which has boosted the growth of the packaged food and beverage industries. This increases the demand for coding and marking systems in the food and beverages industry, which has positively impacted the growth of the Indian market.

(Source: <https://www.vynzresearch.com/chemicals-materials/india-coding-and-marking-systems-market>)

Leveraging Cross-Industry Growth

Beauty and Personal Care

The beauty and personal care industry in India is projected to grow at a CAGR of approximately 11.5% from 2024 to 2030. This sector is experiencing significant growth across various categories, including color cosmetics, fragrances, hair care, and skincare. The expansion is primarily driven by rising median household incomes and increased accessibility to beauty products. Notably, the male grooming market is also expanding, contributing to the industry's overall growth.

(Source: <https://www.marknteladvisors.com/research-library/india-beauty-and-personal-care-market.html>)

Food and Beverages

India's food and beverages market, valued at US\$ 332 billion in 2023, is expected to reach US\$ 691.47 billion by 2030, growing at a CAGR of 11.05% from 2024 to 2030. This sector is recognized as the fastest-growing industry in India, supported by the country's diverse raw material base and rich culinary traditions.

(Source: <https://www.maximizemarketresearch.com/market-report/indian-food-and-beverages-market/29426/>)

Pharmaceuticals

The Indian pharmaceutical industry is on a rapid growth trajectory, with expectations to reach US\$ 65 billion by 2024 and US\$ 130 billion by 2030. It is projected to constitute about 13% of the global pharmaceutical market. The government has set an ambitious target for the medical devices industry, aiming to grow it from its current US\$ 11 billion valuation to US\$ 50 billion by 2030.

(Source: <https://www.ibef.org/industry/pharmaceutical-india>)

Construction Materials

The global construction materials market, valued at USD 1,320.01 billion in 2023, is projected to grow at a CAGR of 3.9% from 2024 to 2032. Asia Pacific dominates this market with a 48.44% share as of 2023. The growth in this sector is primarily driven by increased infrastructure spending and rising demand for residential properties.

(Source: <https://www.fortunebusinessinsights.com/construction-materials-market-107415>)

Wire and Cable

The global wire and cable market, valued at USD 240.3 billion in 2023, is expected to grow at a CAGR of 8.1% from 2024 to 2032. This growth is fueled by infrastructure upgrades, expansion in the automotive sector, and increasing applications in IT and telecommunications.

(Source: <https://www.gminsights.com/industry-analysis/wire-and-cable-market>)

Automotive Electronics

India's automotive electronics market is projected to grow at a CAGR of 8.7% from 2024 to 2030. The Asia Pacific region leads this market with a 41.4% share as of 2023. The growth is driven by increasing demand for advanced electronics and safety features in vehicles.

(Source: [https://www.grandviewresearch.com/industry-analysis/automotive-electronics-industry#:~:text=India%20automotive%20electronics%20market%20is,driver%20assistance%20systems%20\(ADAS\)\)](https://www.grandviewresearch.com/industry-analysis/automotive-electronics-industry#:~:text=India%20automotive%20electronics%20market%20is,driver%20assistance%20systems%20(ADAS))))

Agrochemicals

The Indian agrochemicals market is expected to see a significant increase of USD 12.90 billion, growing at a CAGR of 10.17% between 2023 and 2028. This growth is attributed to factors such as increasing herbicide use, growing demand, and technological improvements in agriculture.

(Source: <https://www.technavio.com/report/agrochemicals-market-industry-analysis#:~:text=The%20India%20Agrochemicals%20Market%20size,10.17%25%20between%202023%20and%202028.>)

Petrochemicals

The petrochemical industry is expected to account for one-third of global oil demand growth by 2030, increasing to nearly half by 2050. India's chemical and petrochemical industry is projected to reach USD 300 billion by 2025. The overall petroleum industry in India is forecast to grow at a CAGR of 9-10% over the next two decades, driven by increasing population, technological advancements, and enhanced awareness about petrochemical products.

(Source: <https://www.hmel.in/blog/future-of-petrochemicals#:~:text=India's%20chemical%20and%20petrochemical%20industry,and%20touch%20USD%201%20trillion.>)

Company Overview

Established in 2010, Aztec Fluids & Machinery Limited, headquartered in Ahmedabad, Gujarat, has emerged as a leading provider of advanced coding and marking solutions in India. We specialize in offering state-of-the-art equipment that enables businesses to print essential variable information—such as batch numbers, dates, prices, logos, barcodes, and promotional codes—on a wide array of products and packaging materials. With a robust commitment to innovation, quality, and customer satisfaction, we have positioned ourselves as a trusted partner across diverse industries.

Product Portfolio and Technological Expertise

Our comprehensive product portfolio is designed to meet the diverse needs of various industries, offering a range of printers, inks, and consumable items:

- **Printers:** Our suite of printers includes Continuous Inkjet Printers (CIJ), Thermal Transfer Over Printers (TTO), Drop on Demand Printers (DOD), NIJ (piezoelectric) Printers, and Laser Printers. These printers are tailored to address specific industrial applications, such as high-speed coding, permanent marking, and high-contrast printing across different substrates. For example, CIJ printers are ideal for coding on fast-moving production lines in sectors like food and beverages, pharmaceuticals, and automotive. In contrast, laser printers, utilizing both CO2 and fiber technologies, provide permanent marking solutions suitable for high-speed beverage lines and automotive parts.
- **Printer Inks:** Our ink solutions cater to a wide range of applications, including retort inks for high-temperature processes, invisible inks for discreet marking, UV inks for high-contrast finishes under UV light, and various other specialty inks designed for challenging environments. Each formulation is crafted to ensure reliability, durability, and legibility under specific conditions, enhancing the versatility of our printers.
- **Consumable Items:** To ensure optimal printer performance and longevity, we offer a range of consumables such as makeup fluids and cleaning solvents. Our makeup fluids maintain the consistency of inks, even in varying environmental conditions, while our cleaning solvents ensure the smooth operation of printers by preventing nozzle clogging and maintaining print quality.

Diverse Industry Applications

Our coding and marking solutions cater to a diverse range of industries, including personal care, food and beverages, pharmaceuticals, construction materials, electronics, automotive, agrochemicals, and petrochemicals. Our technology empowers clients to ensure product traceability, meet regulatory requirements, and enhance brand visibility. We have evolved from being a conventional product-selling company to becoming a comprehensive solution provider. Our focus is on offering tailored solutions for tracking, tracing, and quality control to meet our customers' specific needs and demands.

Strategic Partnerships and Market Reach

As the exclusive distributor for Lead Tech (Zhuhai) Electronic Co. Ltd., in India, Sri Lanka, Nepal, Bhutan, Bangladesh, Kenya, and Nigeria, we have significantly expanded our market presence not only in India but also across international markets. Our diverse client base, exceeding 1,100 customers, includes esteemed companies such as Astral Limited, ADF Foods Limited, Eris Lifesciences Limited, Rossari Biotech Limited, Surya Roshni Ltd, and Prince Pipe & Fittings Limited. While our primary focus remains on the Indian market, where we operate in 24 states and 3 union territories, we also export to countries across Africa, the Middle East, and Asia. Key revenue contributors within India include Gujarat, Rajasthan, and Tamil Nadu.

Product Wise Revenue Breakup

Particulars	FY24
Printers sold (in no.)	1,134.00
Printers sold (Rs. in lakhs)	2,252.73
Ink sold (in ltrs)	38,556.18
Ink sold (Rs. in lakhs)	1,776.23
Makeup & Cleaner sold (in ltrs)	2,03,347.03
Makeup & Cleaner sold (Rs. in lakhs)	1,906.26
Others (AMC, Service, etc.) (Rs. in lakhs)	166.02
Spairs (Rs. in lakhs)	664.95
Total (Rs. in Lakhs)	6,766.19

Financial Performance

(Rs. in Lakhs)

Particulars	FY22	FY23	FY24
Total Income	4,642.56	5452.97	6,898.62
EBITDA	482.41	497.34	897.73
Net Profit	311.25	327.38	613.41

Expansion and Growth Initiatives

As part of our growth strategy, we are intensifying our market penetration in existing regions while expanding into new territories. We recently acquired land in Kanera, Kheda, Gujarat, to develop a new printer assembly unit, which has enhanced our manufacturing capabilities and aligns with our growth objectives. Production at this new facility commenced on August 31, 2024. Furthermore, our acquisition of Jet Inks Private Limited, a specialist in ink manufacturing and printer consumables, is a strategic step to diversify our product offerings, leverage existing manufacturing capacity, and strengthen our presence in Southern and Eastern India. This move significantly boosts our position in the food and pharma sectors, heralding a new era of growth.

Customer-Centric Approach and Long-Term Value Creation

We have built long-term relationships with our customers, many of whom have remained with us for years. Our high customer retention rate over the past five years reflects our commitment to delivering high-quality products and exceptional after-sales service. These strong retention levels demonstrate our ability to effectively meet diverse business needs. Looking ahead, we aim to further strengthen these relationships, acquire new clients, and continue providing customized solutions that fully meet their requirements. This approach also empowers us to undertake new R&D initiatives to develop innovative solutions tailored to our customers' evolving needs.

Operational Efficiency and Cost Management

To stay competitive and offer quality products at attractive prices, we are committed to enhancing our operational efficiencies. This includes optimizing supply chain management, maintaining optimal inventory levels, and implementing cost-effective measures to reduce operating expenses. By leveraging economies of scale, we aim to more effectively absorb fixed costs and improve overall operational performance. Additionally, we have successfully reduced our interest costs by gradually decreasing unsecured loans from directors, thereby easing the financial burden and positively impacting our net profit.

Competitive Advantages

Our success in the competitive market landscape is driven by several key factors:

- **Premium Quality Products:** We prioritize quality in every aspect of our product offerings, ensuring that our printers and inks meet the highest standards.
- **Prompt Spare and Service Support:** We provide reliable and timely support to minimize downtime and ensure smooth operations for our customers.
- **OEM-Compatible Products:** Our products are fully compatible with Original Equipment Manufacturer (OEM) standards, ensuring seamless integration and performance.
- **In-Built Quality Testing Facility:** Our rigorous quality control processes guarantee the reliability and effectiveness of our products.
- **Robust Infrastructure:** With a strong infrastructure foundation, we can support large-scale production and meet diverse customer needs.
- **Competitive Pricing:** We offer high-quality products at reasonable prices, delivering value to our customers while maintaining healthy profit margins.
- **Customer Retention:** By offering a range of tailored solutions, we enhance customer confidence, leading to higher retention rates.
- **Investment in R&D and New Product Development:** The trust our clients place in us enables us to invest in research and development, driving innovation and the creation of new products.
- **Investment in Manpower:** We are committed to investing in skilled and efficient manpower, ensuring that we meet and exceed client expectations.

Risks and Concerns

1. **Market Competition:** High competition in the coding and marking industry could lead to price wars, reduced margins, and potential loss of market share.

2. **Technological Changes:** Rapid technological advancements require continuous innovation. Failure to keep up could make products outdated and affect customer retention.
3. **Supply Chain Disruptions:** Dependence on a complex supply chain makes the company vulnerable to disruptions caused by geopolitical tensions, natural disasters, or supplier issues.
4. **Dependence on Key Suppliers and Distributors:** Relying on specific suppliers and distributors, such as Lead Tech (Zhuhai) Electronic Co. Ltd., poses a risk if these partners face operational difficulties or if relationships deteriorate.
5. **Regulatory and Compliance Risks:** Operating in multiple jurisdictions exposes the company to diverse regulatory requirements, with non-compliance potentially leading to fines, legal actions, or operational restrictions.
6. **Economic and Political Instability:** Economic downturns, currency fluctuations, or political instability in operating regions could affect consumer spending and financial performance.
7. **Operational Risks:** Disruptions or inefficiencies in manufacturing could lead to increased costs, delays, and reduced product quality.



KARMA & CO. LLP
(Earstwhile known as DILIP PARESH & CO LLP)
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
AZTEC FLUIDS & MACHINERY LIMITED
(FORMERLY KNOWN AS AZTEC FLUIDS & MACHINERY PRIVATE LIMITED)

I. Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **AZTEC FLUIDS & MACHINERY LIMITED** Company ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss and its profit and loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming

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our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to communicate in this regard.

Reporting of Key audit matters as per SA 701 are not applicable to the company as it is unlisted company as on 31st March, 2024.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of



Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

1. 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



2. 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.
3. 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.
4. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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, no funds (which are material either individually or in the aggregate) 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;



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- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has paid dividend during the period and the same is in accordance with section 123 of the Act.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and same are compiled in accordance with the rules specified in this regard.

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

Place: Ahmedabad

Date: 06th June, 2024

SD/-

CA Jignesh A. Dhaduk
Designated Partner
M.No.129149
UDIN: 24129149BKEBJO2134

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“Annexure A” to the Independent Auditors’ Report

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

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

- i. In respect of the company’s Property, Plant & Equipment and Intangible Assets;
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company has maintained proper records showing full particulars of Intangible Assets;
 - (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment’s were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under this clause is not required.
 - (e) According to the information and explanations given to us, No proceedings has been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.



ii. In respect of Inventories;

(a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in aggregate for each class of Inventory. The discrepancies have been properly dealt with in the books of accounts.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working capital limits in excess of five Crores rupees in aggregate, at any point of time during the year, from the bank or financial institutions on the basis of security of current assets. Accordingly, reporting under this cluse does not arise.

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

{A} (a) According to information and explanation given to us and based on the audit procedures carried out by us, the company has no subsidiaries, joint ventures and associates.

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

(₹ in lakhs)

Particulars	Amount
Aggregate amount of loan given during the year:	240.00
Balance outstanding as at the balance sheet date in respect of above case:	240.00

{B} In our opinion and according to information and explanation given to us, The Company has made an Investment in Jet Inks Private Limited through purchase of 8,57,142 equity shares of ₹ 35 each which is not prejudicial to company's interest.

{C} According to the information and explanations given to us and on the basis of examination of the records of the company, in the case of loan given, in our opinion, the



repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

{D} According to the information and explanations given to us and on the basis of examination of the records of the company, there is no overdue amount for more than ninety days in respect of loan given.

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

{F} According to the information and explanations given to us and on the basis of examination of the records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence reporting under clause (iii)(f) of paragraph 3 of the order does not arise.

- iv. In our opinion and according to information and explanation given to us, provisions of section 185 and 186 are fully complied by the company. The company has not granted any loans to the directors or any person with whom director is related. Further, the company has not provided any guarantee or security as specified under section 186 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. In respect of Statutory Dues;

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally



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

(b) According to the information and explanation given to us and the records of the company examined by us, there are no dues of income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. According to the information and explanation given to us and the records of the company examined by us, there are no any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly paragraph 3 (viii) of the order is not applicable.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.

(b) According to the information and explanation given to us, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, the company has utilized the amount of term loans for the purpose for which they were obtained;

(d) According to the information and explanation given to us, the company has not utilized the short term funds for long term purpose.

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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



- x. (a) During the year, the Company has not raised any funds through Initial Public offer or Further Public Offer (Including debt instruments). Accordingly, reporting under clause X(a) of paragraph 3 of the Oder does not arise.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause is not required.
- xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based upon the audit procedures performed and according to the information and explanations given to us, No whistle-blower complaints has been received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the 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) Internal Audit is not applicable to the Company. Therefore, reporting under this cluse does not arise.



- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, the Company is not a Core Investment Company (CIC) hence reporting under this clause is not required.
- xvii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us and based on our examination of the records of the company, there is no resignation of Statutory Auditors during the year, hence reporting under this clause is not applicable.
- xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.



KARMA & CO. LLP
(Earstwhile known as DILIP PARESH & CO LLP)
CHARTERED ACCOUNTANTS

- xxi.** According to the information and explanations given to us and based on our examination of the records of the company, Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under this clause is not required.

For, K A R M A & Co. LLP
Chartered Accountants
FRN: 127544W/W100376

Place: Ahmedabad
Date: 06th June, 2024

SD/-
CA Jignesh A. Dhaduk
Designated Partner
M.No.: 129149
UDIN: 24129149BKBJO2134

■ **Head Off. :** 503, 5th Floor, "PATRON", Opp. Kensville Golf Academy, Rajpath Club to S P Ring Road,
Bodakdev, Ahmedabad - 380054 LLPIN : AAO-7574
Tel : 079 40394154 E-mail : ahd.office@karmallp.in



“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 to the Members of **AZTEC FLUIDS & MACHINERY LIMITED** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **AZTEC FLUIDS & MACHINERY LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



KARMA & CO. LLP

(Earstwhile known as DILIP PARESH & CO LLP)

CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 06th June, 2024

For, K A R M A & Co. LLP
Chartered Accountants
FRN: 127544W/W100376

SD/-

CA Jignesh A. Dhaduk
Designated Partner

M.No.: 129149

UDIN: 24129149BKBJO2134

■ Head Off. : 503, 5th Floor, "PATRON", Opp. Kensville Golf Academy, Rajpath Club to S P Ring Road,
Bodakdev, Ahmedabad - 380054 LLPIN : AAO-7574
Tel : 079 40394154 E-mail : ahd.office@karmallp.in

AZTEC FLUIDS & MACHINERY LIMITED

BALANCE SHEET AS AT 31.03.2024

(Rs. in Lakhs)			
PARTICULARS	NOTES	31-03-2024	31-03-2023
A) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	A	1,000.00	200.00
(b) Reserves & Surplus	A	1,139.55	1,347.56
(c) Share Application Money		-	-
		2,139.55	1,547.56
2. Non Current Liabilities			
(a) Long Term Borrowings	B	273.95	219.49
(b) Deferred Tax Liabilities (Net)	C	-	-
(c) Long term Liabilities	D	26.46	-
		300.41	219.49
3. Current Liabilities			
(a) Short Term Borrowings	E	417.38	342.82
(b) Trade Payables	F		
(A) outstanding dues of micro enterprises and		31.92	47.40
(B) total outstanding dues of creditors other than		1,141.72	685.04
(c) Other Current Liabilities	G	194.87	128.55
(d) Short Term Provisions	H	209.10	110.00
		1,994.99	1,313.81
TOTAL EQUITY AND LIABILITIES		4,434.95	3,080.86
B) ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets	I		
I) Property, Plant and Equipment			
(i) Gross Block		581.82	496.28
(ii) Depreciation		249.95	219.46
(iii) Net Block		331.88	276.82
II) Intangible Assets		0.02	0.02
III) Capital Work-in-Progress		372.17	124.47
IV) Intangible assets under development		-	-
(b) Non-Current Investment	J	743.31	428.27
(c) Deferred Tax Assets (Net)	C	23.28	16.52
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets	K	270.04	183.27
		1,740.70	1,029.38
2. Current Assets			
(a) Trade Receivables	L	949.46	966.58
(b) Cash and Cash equivalents	M	127.17	304.52
(c) Inventories	N	488.00	125.52
(d) Short-Term Loans and Advances	O	290.76	63.12
(e) Other Current Assets	P	838.88	591.74
		2,694.25	2,051.48
TOTAL ASSETS		4,434.95	3,080.86

As per our report of even date

For K A R M A & CO LLP
Chartered Accountants
Firm's Reg. No. 127544W/W100376

SD/-

Jignesh A Dhaduk
Designated Partner
Membership No. 129149
UDIN: 24129149BKBJO2134
Place: Ahmedabad
Date: 06th June, 2024

For, Aztec Fluids & Machinery Limited

Pulin Vaidhya
Managing Director
DIN - 03012651

SD/-

Harsh Rawal
Chief Financial Officer

Amisha Vaidhya
Whole Time Director
DIN - 03077466

SD/-

Rekha Jhanwar
Company Secretary
ACS 42596

AZTEC FLUIDS & MACHINERY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2024

(Rs. in Lakhs)			
PARTICULARS	Note	31-03-2024	31-03-2023
1 Revenue From Operations	Q	6,768.02	5,426.11
2 Other Income	R	130.59	26.86
3 Total Income (1+2)		6,898.62	5,452.97
4 Expenditure			
(a) (I) Cost of Material Consumed	S	3,896.72	3,383.79
(II) Purchases of Stock-in-Trade	S	529.16	191.44
(b) Change in inventories of finished goods,	T	(21.14)	-
(c) Employee Benefit Expenses	U	701.23	610.67
(d) Finance Cost	V	52.53	38.78
(e) Depreciation and Amortisation Expenses	W	30.49	29.66
(f) Other Expenses	X	894.92	769.73
5 Total Expenditure 4(a) to 4(f)		6,083.91	5,024.06
6 Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		814.71	428.90
7 Exceptional and Extra-ordinary items		-	-
8 Profit/(Loss) Before Tax (6-7)		814.71	428.90
9 Tax Expense:			
(a) Tax Expense for Current Year		209.10	110.00
(b) Short/(Excess) Provision of Earlier Year		(1.04)	
(c) Deferred Tax		(6.76)	(0.32)
Net Current Tax Expenses		201.30	109.68
10 Profit/(Loss) for the Year (8-9)		613.41	319.22
11 Basic Earning Per Share		6.13	3.19
12 Diluted Earning Per Share		6.13	3.19

As per our report of even date

For, Aztec Fluids & Machinery Limited

For K A R M A & CO LLP
Chartered Accountants
Firm's Reg. No. 127544W/W100376

SD/-
Jignesh A Dhaduk
Designated Partner
Membership No. 129149
UDIN: 24129149BKBJO2134
Place: Ahmedabad
Date: 06th June, 2024

Pulin Vaidhya
Managing Director
DIN - 03012651

Amisha Vaidhya
Whole Time Director
DIN - 03077466

SD/-

Harsh Rawal
Chief Financial Officer

SD/-

Rekha Jhanwar
Company Secretary
ACS 42596

Notes :-

1.	Component of Cash and Cash equivalents	31-03-2024	31-03-2023
		Cash on hand	9.32
	Balance With banks	117.85	283.18
	Total	127.17	304.52

- 2 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

As per our report of even date

For K A R M A & CO LLP
Chartered Accountants
Firm's Reg. No. 127544W/W100376

For, Aztec Fluids & Machinery Limited

SD/-
Jignesh A Dhaduk
Designated Partner
Membership No. 129149
UDIN: 24129149BKEBJ02134
Place: Ahmedabad
Date: 06th June, 2024

Pulin Vaidhya
Managing Director
DIN - 03012651

Amisha Vaidhya
Whole Time Director
DIN - 03077466

SD/-
Harsh Rawal
Chief Financial Officer

SD/-
Rekha Jhanwar
Company Secretary
ACS 42596

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2024

1) COMPANY INFORMATION

AZTEC FLUIDS & MACHINERY LIMITED (the "Company") was incorporated on April 28, 2010 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. The Company's registered office is situated at Part H Plinth, 4th Floor, Takshashila Square, Nr. Krishnabag Four Rd, Maninagar, Ahmedabad, Gujarat, India, 380028. The company is primarily involved in the manufacturing of Printers and trading of inks used therein.

2) SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements:

These maintained financial statements have been prepared under historical cost convention from books of accounts on an accrual basis in conformity with accounting principles generally accepted in India and comply with the Accounting standards issued by the Institute of chartered Accountants of India and referred to sec 129 & 133 of the companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

Use of Estimates:

The preparation of financial statements in conformity with Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Difference between the actual result and estimates are recognized in the period in which they are known/ materialized.

2.2 Disclosure of Accounting policies:

The Accounting Principles and policies recognized as appropriate for measurement and reporting of the financial performance and the financial position on mercantile system and recognize items of income and expenditure on accrual basis. The statement on significant Accounting policy excludes disclosures regarding Accounting standards in respect of which there are no material transactions during year.

2.3 Revenue recognition:

Revenue is recognized only when all the significant risks and rewards incident to ownership to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes Sales of Goods net of Goods and Services Tax, adjusted for discounts (net) and gain / Loss on corresponding hedged contracts.

Revenue/ Loss from bargain settlement of goods is recognized at the time of settlement of transactions.

Dividend income is recognized when the right to receive payment is established.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

All other income and Expenditure are recognized and accounted for on accrual basis.

2.4 Valuation of Inventories:

Inventories are measured at cost and net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale. Costs in respect of all other Inventories are computed on weighted average basis method, finished goods and process stock include cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition.

2.5 Property Plant and Equipment and Capital Work in Progress:

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value. Only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress and all the cost relating to such assets are shown under work-in-progress.

Identification of the components of Property, Plant & Equipment's as required under revised AS 10 is under process.

2.6 Depreciation and Impairment:

Depreciation on tangible fixed assets is provided on the written down value Method over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a written down value, commencing from the date the asset is available to the Company for its use.

Depreciation and Amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.

Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II.

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.7 Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

2.8 Accounting for Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

2.9 Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

2.10 Retirement benefits & other employee benefits

Defined-contribution plans:

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

In the financial statements, The Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial Valuer.

Employee Benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

	(Rs. In Lakhs)	
Details of Gratuity Expenses	31.03.2024	31.03.2023
Profit and loss account for the period		
Current service cost	5.60	4.68
Interest on obligation	1.26	0.48
Expected return on plan assets		
Net actuarial loss/(gain)	8.47	6.54
Recognised Past Service Cost-Vested		
Loss (gain) on curtailments		
Total included in 'Employee Benefit Expense'	15.33	11.70
prior year charge		
Total Charge to P&L	15.33	11.70
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	21.16	9.46
Transfer in/(out) obligation		
Current service cost	5.60	4.68
Interest cost	1.26	0.48
Actuarial loss (gain)	8.47	6.54
Past service cost		
Benefits paid		
prior year charge		
Closing Defined Benefit Obligation	36.49	21.16
Table of experience adjustments		
Defined Benefit Obligation		
Plan Assets		
Surplus/(Deficit)		
Reconciliation of plan assets		
Opening value of plan assets		
Transfer in/(out) plan assets		
Expenses deducted from the fund		
Expected return		
Actuarial gain/(loss)		
Contributions by employer		
Benefits paid		

Closing value of plan assets		
Details of Gratuity Expenses	31.03.2024	31.03.2023
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	21.16	9.46
Transfer in/(out) obligation		
Transfer (in)/out plan assets		
Employee Benefit Expense	15.33	11.70
Benefits paid by the Company		
Contributions to plan assets		
Closing provision in books of accounts	36.49	21.16
Bifurcation of liability		
Current Liability	12.02	7.34
Non-Current Liability	24.46	13.82
Net Liability	36.49	21.16
Principle actuarial assumptions		
Discount Rate	7.15% p.a.	7.20% p.a.
Expected Return on Plan Assets	NA	NA
Salary Escalation Rate	4.00% p.a.	4.00% p.a.
Expected Return on Plan Assets	NA	NA

2.11 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

2.12 Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

2.13 Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

2.14 Earnings per Share

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the company by the weighted average number of ordinary shares outstanding during the Period/year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.15 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

STATEMENT OF SHARE CAPITAL & RESERVES AND SURPLUS

(Rs. In Lakhs, Except Share Data)

Particulars	31/03/2024	31/03/2023
Share Capital		
<u>Authorised Share Capital</u>		
1,40,00,000 Equity shares of Rs.10 each	1,40,00,000	20,00,000
Equity Share Capital (in Amount)	1,400.00	200.00
<u>Issued, Subscribed and Paid up Share Capital</u>		
1,00,00,000 Equity shares of Rs.10 each	1,00,00,000	20,00,000
Equity Share Capital (in Amount)	1,000.00	200.00
Total	1,000.00	200.00

Reserves and Surplus

Surplus in Profit and Loss account		
Balance as per the last financial statements	1,347.56	1,260.33
Profit for the Year	613.41	319.22
Provision for Dividend	-	(30.00)
Less: Bonus Share Issued*	(800.00)	(199.00)
Other Adjustments	(21.42)	(2.99)
Balance as at the end of Financial Year	1,139.55	1,347.56

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

* During the FY 23-23 the company has issued bonus shares of 19,90,000 at Rs. 10 each by capitalising reserves & surplus balances.

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Company does not have any Revaluation Reserve.

3. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31/03/2024	31/03/2023
Number of shares at the beginning of the year	20,00,000	10,000
Add: Bonus Share Issued #	80,00,000	19,90,000
Add: Fresh Issue of shares		
Number of shares at the end of the year	1,00,00,000	20,00,000

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

During the FY 22-23 company has issued bonus shares in proportion of 199:1 of present share holding.

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

Name of Shareholders	31/03/2024	31/03/2023
Pulin Vaidhya	74,99,700	15,00,000
Amisha Vaidhya	24,99,800	5,00,000

5. Promoter's Shareholding

Shares held by Promoters as on 31.03.2024			
Name	No. of Shares	% of Total Shares	% Change During the Year
Pulin Vaidhya	74,99,700	74.997%	-0.003%
Amisha Vaidhya	24,99,800	24.998%	-0.002%
Kumudchandra B. Vaidhya	100	0.001%	0.001%

Shares held by Promoters at the end of the years 31.03.2023			
Name	No. of Shares	% of Total Shares	% Change During the Year
Pulin Vaidhya	15,00,000	75.000%	0.000%
Amisha Vaidhya	5,00,000	25.000%	0.000%

6. Equity shares movement during the 5 years preceding March 31, 2024

i) Equity shares issued as bonus

The Company allotted 80,00,000 equity shares as fully paid up bonus shares by capitalisation of reserves & surplus balances during the FY 23-24

The Company allotted 19,90,000 equity shares as fully paid up bonus shares by capitalisation of reserves & surplus balances during the FY 2022-23.

NOTE- B

LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	31/03/2024	31/03/2023
(a) Secured Loans		
- ECLDISB Loan from ICICI Bank	-	32.00
- Vehicle Loans	52.50	11.04
- Term Loans - ICICI Bank	109.80	
Sub-total (a)	162.30	43.04
(b) Loans and advances from related parties & Others (Unsecured)		
<u>(i) From Directors</u>		
Pulin Vaidhya	5.99	15.28
Amisha Vaidhya	105.66	149.57
Kumudchandra Vaidhya	-	11.60
Sub-total (b)	111.65	176.45
Total (a+b)	273.95	219.49

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A).

NOTE B(A) PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. in Lakhs)

Sr. No.	Name of Bank	Secured Against	Terms of Repayment	Amount	
				31-03-2024	31-03-2023
1	Kotak Mahindra Prime Ltd	Hypothecation of Audi Car	Repayable in 60 equated monthly instalment of Rs.59940/- commencing from 01/10/2019	0.04	6.98
2	ICICI Bank	Hypothecation of Wagon	Repayable in 36 equated monthly instalment of Rs.20089/- commencing from 29/12/2022	1.93	4.06
6	ICICI Bank - Term Loan - 603090028487	Movable and Immovable Properties and Current Assets	7 Years from the date of first disbursement 84 Installments - Amt. of inst. - 178571.43	48.65	0.00
7	ICICI Bank - Term Loan - 603090029223			25.39	0.00
8	ICICI Bank - Term Loan - 603090029244			33.33	0.00
9	ICICI Bank - Term Loan - 603090030288			2.43	0.00
10	ICICI Bank ECLDISB Loan A/c	NA	Repayable After 24 Monthes Rate of Interest 8.25%	0.00	32.00
11	HDFC VOLVO CAR LOAN A/C. 146003973	Hypothecation of VOLVO car	Repayable in 60 equated monthly instalment of Rs.136623/- commencing from 07/11/2023	50.54	0.00
	Total			162.30	43.04

Secured Loan from Banks (Short Term)

Sr. No.	Name of Bank	Secured Against	Terms of Repayment	Amount	
				31-03-2024	31-03-2023
1	Volkswagen Finance Pvt Ltd*	Hypothecation of Audi Car	Repayable in 60 equated monthly instalment of Rs.59940/- commencing from 01/10/2019	6.89	6.24
6	ICICI Bank Car Loan A/c*	Hypothecation of ECO Car	Repayable in 36 equated monthly instalment of Rs.12575/- commencing from 05/02/2021	0.00	1.21
8	ICICI Bank Buyer's Credit A/c	Against FD	Payable on demand	344.14	333.42
9	ICICI Bank - Term Loan - 603090028487*	Movable and Immovable Properties and Current Assets	7 Years from the date of first disbursement 84 Installments - Amt. of inst. - 178571.43	9.57	0.00
10	ICICI Bank - Term Loan - 603090029223*			4.91	0.00
11	ICICI Bank - Term Loan - 603090029244*			6.56	0.00
12	ICICI Bank - Term Loan - 603090030288*			0.47	0.00
13	ICICI Bank*	Hypothecation of Wagon	Repayable in 36 equated monthly instalment of Rs.20089/- commencing from 29/12/2022	2.13	1.95
14	HDFC VOLVO CAR LOAN A/C. 146003973*	Hypothecation of VOLVO car	Repayable in 60 equated monthly instalment of Rs.136623/- commencing from 07/11/2023	11.59	0.00
15	ICICI Bank ECLDISB Loan A/c*	NA	Repayable After 24 Monthes Rate of Interest 8.25%	31.11	0.00
	Total			417.38	342.82

* Current Maturity of long debts are shown under the head of short term borrowing as per requirements of Schedule-III of the companies Act, 2013.

Unsecured Loan from Related Parties (Long Term)

Sr. No.	Name of Bank	Guaranteed by	Terms of Repayment	Amount	
				31-03-2024	31-03-2023
1	Pulin Vaidhya	N.A	Not Stipulated	5.99	15.28
2	Kumudchandra Vaidhya	N.A	Not Stipulated	-	11.60
3	Amisha Vaidhya	N.A	Not Stipulated	105.66	149.57
	Total			111.65	176.45

NOTE- C**DEFERRED TAX (ASSETS) / LIABILITIES****(Rs. in Lakhs)**

Particulars	31/03/2024	31/03/2023
Opening Balance (A)		
Opening Balance of Deferred Tax (Asset) / Liability	(16.52)	(16.21)
Closing Balances (B)		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(11.66)	(16.52)
(DTA) / DTL in case of Preliminry Expense written off	(2.43)	-
(DTA) / DTL on account of gratuity provision	(9.18)	-
Closing Balance of Deferred Tax (Asset) / Liability (B)	(23.28)	(16.52)
Current Year Provision (B-A)	(6.76)	(0.32)

NOTE - D**LONG TERM LIABILITIES****(Rs. in Lakhs)**

Particulars	31/03/2024	31/03/2023
Liability for Gratuity (Non-Current)	24.46	-
Rent Deposit	2.00	-
Total	26.46	-

NOTE - E

SHORT TERM BORROWINGS

Particulars	(Rs. in Lakhs)	
	31/03/2024	31/03/2023
Current Maturity of Long Term Debts		
Vehicle Loans	20.61	9.40
Term Loans - ICICI Bank	21.51	-
ECLDISB Loan from ICICI Bank	31.11	-
Loan Repayable on Demand		
From Banks		
ICICI Bank - Buyer's Credit Account (Bill Discounting)	344.14	333.42
Total	417.38	342.82

Note :

1. The terms and conditions and other information in respect of Secured Loans are given in NOTE-B (A).

STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	31/03/2024	31/03/2023
Trade Payables		
Outstanding due to Micro and Small Enterprises (A)	31.92	47.40
Outstanding due to Creditors other than Micro and Small Enterprises (B)	1,141.72	685.04
Total (A+B)	1,173.64	732.44

1. Trade Payables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	31.92	-	-	-	31.92
(ii)Others	1,140.77	0.95	-	-	1,141.72
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

2. Trade Payables ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	47.40	-	-	-	47.40
(ii)Others	685.04	-	-	-	685.04
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

NOTE - G**OTHER CURRENT LIABILITIES****(Rs. in Lakhs)**

Particulars	31/03/2024	31/03/2023
<u>Statutory Dues</u>		
PF Payable	4.16	3.51
ESIC Payable	0.17	0.11
Professional Tax Payable	0.20	0.16
TDS Payable	28.35	16.80
TCS Payable	0.09	0.08
GST Payable	88.51	28.97
<u>Other Liabilities</u>		
Advance received form Customers	41.03	13.90
Salary Payable	12.37	38.98
Dividend Payable	-	9.75
Liability for Gratuity (Current)	12.02	-
Interest Accrued but not due	-	0.14
Reimbursement of Expenses	7.97	16.15
Total	194.87	128.55

NOTE - H**SHORT TERM PROVISIONS****(Rs. in Lakhs)**

Particulars	31/03/2024	31/03/2023
Short Term Provisions		
Provision for Income Tax	209.10	110.00
Total	209.10	110.00

PROPERTY, PLANT AND EQUIPMENT

As on 31.03.2023

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2022	Additions	Deletions	As at 31.03.2023	As at 01.04.2022	Additions	Deletions	As at 31.03.2023	As at 31.03.2022
Property, Plant and Equipment									
Tangible Assets									
Office Building	39.34	17.84	-	57.18	10.02	2.31	-	12.33	44.85
Land	17.27	-	-	17.27	-	-	-	-	17.27
Factory Shed	70.03	-	-	70.03	14.62	3.20	-	17.82	52.21
Plots (Kanara 331 & 333)	120.50	-	-	120.50	-	-	-	-	120.50
Computer	21.07	3.90	-	24.97	19.48	3.18	-	22.66	2.31
Furniture & Fixtures	46.86	3.07	-	49.93	31.72	5.61	-	37.33	12.60
Office Equipments	36.41	0.74	-	37.15	26.81	3.52	-	30.33	6.81
Vehicles	92.52	7.59	-7.39	92.71	76.44	9.29	-7.07	78.67	14.04
Plant & Machinery	23.20	3.34	-	26.54	17.77	2.54	-	20.31	6.23
Intangible Assets									
Software	0.50	-	-	0.50	0.47	-	-	0.47	0.02
Capital Work-In-Progress									
Factory Construction	-	59.67	-	59.67	-	-	-	-	59.67
Factory P&M	-	64.81	-	64.81	-	-	-	-	64.81
Total	467.68	160.96	(7.39)	621.25	197.33	29.66	(7.07)	219.93	401.32
Previous Year	373.16	94.52	-	467.68	165.42	31.91	-	197.33	270.35

As on 31.03.2024

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2023	Additions	Deletions	As at 31.03.2024	As at 01.04.2023	Additions	Deletions	As at 31.03.2024	As at 31.03.2023
Property, Plant and Equipment									
Tangible Assets									
Office Building	57.18	-	-	57.18	12.33	2.18	-	14.52	42.66
Land	17.27	-	-	17.27	-	-	-	-	17.27
Factory Shed	70.03	-	-	70.03	17.82	4.96	-	22.78	47.25
Plots (Kanara 331 & 333)	120.50	-	-	120.50	-	-	-	-	120.50
Computer	24.97	1.60	-	26.56	22.66	1.53	-	24.18	2.38
Furniture & Fixtures	49.93	5.44	-	55.37	37.33	3.44	-	40.77	14.60
Office Equipments	37.15	2.77	-	39.92	30.33	3.59	-	33.92	6.00
Vehicles	92.71	75.74	-	168.45	78.67	13.76	-	92.42	76.03
Plant & Machinery	26.54	-	-	26.54	20.31	1.04	-	21.35	5.20
Intangible Assets									
Software	0.50	-	-	0.50	0.47	-	-	0.47	0.02
Capital Work-In-Progress									
Factory Construction	59.67	104.70	-	164.37	-	-	-	-	164.37
Factory P&M	64.81	142.99	-	207.80	-	-	-	-	207.80
Total	621.25	333.24	-	954.49	219.93	30.49	-	250.42	401.32
Previous Year	467.68	160.96	-7.39	621.25	197.33	29.66	-7.07	219.93	270.35

(iii) Capital Work-in-progress

Particulars	31-Mar-24	31-Mar-23
Opening Balance	124.47	-
Add: Addition during the year	247.69	124.47
Less: Capitalised during the year	-	-
Closing Balance	372.17	124.47

Capital Work-in-Progress Aging Schedule

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

Capital Work-in-Progress Aging Schedule

Capital Work-in-Progress	Amount in CWIP for a period of			31-Mar-23
	Less than 1 year	1 -2 Years	2-3 Years	Total
Projects in progress	124.47	-	-	124.47
Projects temporarily suspended	-	-	-	-

NOTE - J**NON CURRENT INVESTMENT****(Rs. in Lakhs)**

Particulars	31/03/2024	31/03/2023
Investment in Mutual Funds	443.31	428.27
Investment in Unlisted Equity Shares (8,57,142 Shares of Rs. 35 each of Jet Inks Private Limited)	300.00	-
Total	743.31	428.27

NOTE - K**OTHER NON CURRENT ASSET****(Rs. in Lakhs)**

Particulars	31/03/2024	31/03/2023
Security Deposits	11.69	7.41
Fixed Deposits with Banks	258.34	172.86
Preliminary Expenses not w/f	0.00	3.00
Total	270.04	183.27

TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	31-03-2024	31-03-2023
Trade Receivables		
Unsecured Considered good	949.46	966.58
Total	949.46	966.58

1. Trade Receivables ageing schedule AS AT 31.03.2024

Particulars	Outstanding for following periods from due date of payment/transaction				Total	
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years		More than 3 years
(i) Undisputed Trade receivables –considered good	781.57	80.93	47.67	16.74	22.55	949.46
(ii) Undisputed Trade Receivables –considered doubtful						-
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

2. Trade Receivables ageing schedule AS AT 31.03.2023

Particulars	Outstanding for following periods from due date of payment/transaction				Total	
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years		More than 3 years
(i) Undisputed Trade receivables –considered good	771.60	121.40	51.03	4.06	18.48	966.58
(ii) Undisputed Trade Receivables –considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

NOTE - M

CASH & CASH EQUIVALENTS**(Rs. in Lakhs)**

Particulars	31/03/2024	31/03/2023
Cash and Cash Equivalents		
Cash on Hand	9.32	21.34
Balances with Banks		
ICICI Bank - EEFC Account	-	4.85
ICICI Bank - FDOD Account (Debit Balance)	103.24	274.44
ICICI Bank - Cash Credit Account (Debit Balance)	14.56	3.88
ICICI Bank - OD Account (Debit Balance)	0.04	0.01
Total	127.17	304.52

NOTE - N

INVENTORIES**(Rs. in Lakhs)**

Particulars	31/03/2024	31/03/2023
Raw Material	466.86	125.52
Finished Goods/Traded Goods	21.14	-
Total	488.00	125.52

NOTE - O

SHORT-TERM LOANS AND ADVANCES**(Rs. in Lakhs)**

Particulars	31/03/2024	31/03/2023
Loans and advances to related parties		
Inter Corporate loan (Jet Inks Pvt Ltd)	240.00	-
Unsecured, Considered Good unless otherwise stated		
Advance Recoverable either in Cash or Kinds	0.15	8.09
Loans and Advance to Employees	50.61	55.04
Total	290.76	63.12

NOTE - P

OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	31/03/2024	31/03/2023
<u>Balance with Revenue Authorities</u>		
Advance Tax	190.00	120.00
TCS Receivables	0.15	0.09
TDS Receivables	6.43	4.75
Custom Duty Receivables	401.83	300.64
Protest Duty Paid - For Custom Appeal	50.00	50.00
Income Tax Refund Receivables	-	25.40
GST Receivable	65.63	1.80
<u>Other Current Assets</u>		
Advance given to creditors	85.32	64.96
Prepaid Expense	26.18	24.11
IPO Expenses	13.34	-
Total	838.88	591.74

NOTE - Q

REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	31/03/2024	31/03/2023
Sale of products		
- Assembled Goods (Printer)	2,252.73	1,694.60
- Manufactured Goods (Makeup & Wash)	2,714.85	2,760.90
- Traded Goods (Ink)	967.64	349.29
Sale of Services (AMC, Repairs etc)	164.77	102.96
Sale of Spares and Others	664.95	510.14
Other Operating Income		
- MEIS License Sale income	-	6.34
- Export Duty Drawback	3.08	1.88
Total	6,768.02	5,426.11

NOTE - R

OTHER INCOME

(Rs. in Lakhs)

Particulars	31/03/2024	31/03/2023
Gain on Sale of Mutual Funds	15.04	8.59
Profit on Sale of Vehicle	-	1.02
Currency Rate Differences	97.31	-
Balance Written Off	0.49	8.49
Interest from Fixed Deposits	14.45	8.76
Interest on IT Refund	1.98	-
Rent Income	1.25	-
Other Misc. Income	0.07	-
Total	130.59	26.86

NOTE - S

COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

Particulars	31/03/2024	31/03/2023
Raw Material Consumed		
Opening Stock	125.52	160.75
Purchases	4,238.05	3,348.56
Less: Closing Stock	466.86	125.52
Total	3,896.72	3,383.79

PURCHASES OF STOCK IN TRADE

(Rs. in Lakhs)

Particulars	31/03/2024	31/03/2023
Purchases of Stock		
- Purchase of Inks	529.16	191.44
Total	529.16	191.44

NOTE - T

CHANGE IN INVENTORIES

(Rs. in Lakhs)

Particulars	31/03/2024	31/03/2023
Opening Stock of Finished Goods	-	-
Closing Stock of Finished Goods	21.14	-
Increase/(Decrease) in Stock	(21.14)	-

NOTE - U

EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	31/03/2024	31/03/2023
Salary and Wages , Including Bonus & Incentive	479.31	394.79
Remuneration to Directors & MD	129.00	129.00
Contribution to PF and Other Funds	24.86	22.84
Repair and Maintenance	52.73	64.04
Gratuity Expenses	15.33	-
Total	701.23	610.67

FINANCE COST

NOTE - V

(Rs. in Lakhs)

Particulars	31/03/2024	31/03/2023
Interest and Other Borrowing Cost		
Bank Charges including Commission and Loan Processing Charges	3.78	6.63
Interest on Cash Credit Facility	0.15	0.86
Interest on Bill Discounting Facility (Buyer's Credit)	16.76	8.15
Interest on Overdraft	0.19	1.63
Interest on Term Loan	13.95	2.85
Interest on Unsecured Loan	14.14	16.64
Interest on Vehicle Loan	3.56	2.03
Total	52.53	38.78

DEPRECIATION & AMORTISATION

NOTE - W

(Rs. in Lakhs)

Particulars	31/03/2024	31/03/2023
Depreciation and Amortisation Expenses	30.49	29.66
Total	30.49	29.66

OTHER EXPENSES		NOTE - X
(Rs. in Lakhs)		
Particulars	31-03-2024	31-03-2023
<u>Direct and Indirect Expenses</u>		
Freight & Transportation Expenses	23.47	19.40
Inspection and Lab Testing Charges	1.17	3.23
C & F Charges	90.99	69.48
Custom Duty Expenses	71.92	58.17
Packing Expenses	0.51	0.41
Worker Salary Expenses	31.86	40.57
Remuneration to Auditors	1.46	0.65
Currency Rate Differences	-	35.26
Donation Expenses	0.17	0.10
Bad Debts	54.22	50.09
Legal & Professional Expenses	49.50	34.18
Telephone Expenses	2.58	2.34
Rent Expenses	18.42	30.93
<u>Repairs and Maintenance</u>		
Repairs to Buildings	0.57	0.74
Repairs of Machinery	2.55	2.30
Repairs of Others	5.47	5.56
Petrol Expenses	17.65	17.29
<u>Travelling Expenses</u>		
- Domestic	209.83	165.08
- Foreign	-	-
Security and Safety Charges	4.16	0.17
Sundry Balance Written off	5.14	0.37
Interest, Late Fees, penalty on Statutory Dues	6.62	0.81
Insurance Expenses	1.46	1.01
Internet Expenses	0.32	0.58
Kasar and Vataw	0.02	0.52
Office Expenses	13.88	11.11
Postage and Courier Expenses	90.20	70.01
Web Servicing Expenses	-	0.33
Other Membership, Licence and Subscription Fees	3.72	0.86
Stationery and Printing Expenses	5.31	4.72
Tea and Refreshment Expenses	1.51	3.17
Software Programming Expenses	1.39	2.95
Preliminary Expense written off	13.00	0.75
ROC Compliance Fees	0.91	0.09
Electrical Expenses	0.09	0.09
Electricity Expenses	5.83	4.15
Entertainment Expenses	0.17	3.27
Rates and Taxes	10.24	7.14
Advertisement Expenses	2.59	3.88
Commission and Incentive Expenses	124.71	106.15
Exhibition and Meeting Expense	21.30	11.80
Total	894.92	769.73

RESTATEd SUMMARY STATEMENT OF CONTINGENT LIABILITIES

Particulars	(Rs. in Lakhs)	
	As at 31-03-2024	31-03-2023
Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts (TDS Defaults)* & (GST Matter)**	1.05	0.10
Warranty given by the Company***	19.94	
Guarantees given on Behalf of the Subsidiary Company	-	-
Other moneys for which the company is contingently liable	-	-
Commitments (to the extent not provided for)	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
Total	20.99	0.10

Note:

* As of 31.03.2024, Balance of Claims against the company not acknowledged as debts (TDS Defaults) is Rs. 34620.

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

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

STATEMENT OF RELATED PARTY TRANSACTIONS

(a) List of Related parties		
Names of the related parties with whom transactions were carried out during the years and description of relationship:		
Sr. No.	Name of the Person / Entity	Relation
1	Pulin K. Vaidhya	Managing Director
2	Amisha P. Vaidhya	Director
3	Kumudchandra B. Vaidhya	Director
4	Axis Druckfarben LLP	Entity in which Relative of KMP are interested
5	Fluidtech Corporation	Entity in which KMP are interested
6	Aztec Fluids & Machinery	Entity in which KMP are interested
7	Jet Inks Private Limited	Entity in which KMP are interested

(b) Transaction with related Parties :- (Rs. In Lakhs)

SI No.	Particulars	For the financial year/Period Ended	
		31/03/2024	2022-23
1	Remuneration Paid to Directors		
i)	Pulin K. Vaidhya	75.00	75.00
ii)	Amisha P. Vaidhya	54.00	54.00
2	Interest on Unsecured loan		
i)	Pulin K. Vaidhya	0.79	0.43
ii)	Amisha P. Vaidhya	12.33	16.20
iii)	Kumudchandra B. Vaidhya	1.03	-
3(I)	Rent Expenses		
i)	Pulin K. Vaidhya	2.50	9.90
ii)	Amisha P. Vaidhya	2.50	9.90
3(II)	Rent Income		
i)	Fluidtech Corporation	1.25	-
4	Sales of Goods		
i)	Axis Druckfarben LLP	463.04	555.22
ii)	Jet Inks Private Limited	116.05	-
5	Purchase of Goods		
i)	Axis Druckfarben LLP	9.09	6.55
ii)	Fluidtech Corporation	529.16	191.44
6	Professional Fees		
i)	Kumudchandra B. Vaidhya	3.75	9.00
7	Investment Made		
i)	Jet Inks Private Limited	300	-

8	On Account Transactions		
i)	Aztec Fluids & Machinery (Amount rec. by company on behalf the entity)	-	10.12
9 (I)	Loan Taken by the Company		
i)	Pulin K. Vaidhya	-	15.43
ii)	Amisha P. Vaidhya	-	16.20
iii)	Kumudchandra B. Vaidhya	-	11.60
9 (II)	Intercompany Loan given by the Company		
i)	Jet Inks Private Limited	240.00	-
10	Loan Paid back by the Company		
i)	Pulin K. Vaidhya	9.29	4.56
ii)	Amisha P. Vaidhya	43.91	88.84
iii)	Aztec Fluids & Machinery	-	-
iv)	Kumudchandra B. Vaidhya	11.60	-
11	Deposit taken by the company		
i)	Fluidtech Corporation	-	-
12	Balance Outstanding		
	Loan Payable Balances		
i)	Pulin K. Vaidhya	5.99	15.28
ii)	Amisha P. Vaidhya	105.66	149.57
iii)	Kumudchandra B. Vaidhya	0.00	11.60
	Remuneration Payables		
i)	Pulin K. Vaidhya	0.00	3.85
ii)	Amisha P. Vaidhya	1.21	2.70
	Trade Receivables		
i)	Axis Druckfarben LLP	63.97	109.27
ii)	Jet Inks Private Limited	0.00	-
	Trade Payables		
i)	Axis Druckfarben LLP	3.52	2.60
ii)	Fluidtech Corporation	(48.98)	(0.01)
	Investment Balance		
i)	Jet Inks Private Limited	300	-
	Rent Receivables		
i)	Fluidtech Corporation	0.23	-
	Intercompany Loan Balance		
i)	Jet Inks Private Limited	240.00	

NOTE NO. AA- Other Disclosures as per Schedule-III of the Companies Act, 2013**(Rs. In Lakhs)****1. Value of imports calculated on C.I.F basis by the company during the financial year in respect of**

Particulars	As at 31 March 2024	As at 31 March 2023
i) Purchases of Goods (Import)	3,473.87	2,658.94
ii) Plant & Machinery/Equipments	-	3.34
TOTAL	3,473.87	2,662.28

2. Expenditure in foreign currency during the financial year

Particulars	As at 31 March 2024	As at 31 March 2023
i) Salary Expenses	28.25	23.53
ii) Bonus Expenses	6.88	

3. Earnings in foreign exchange

Particulars	As at 31 March 2024	As at 31 March 2023
i) Export of goods	406.15	160.24

4. Auditors' Remuneration*

Particulars	As at 31 March 2024	As at 31 March 2023
i) For Audit Fees	1.46	0.50
ii) For Other Services	-	0.15
TOTAL	1.46	0.65

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
i) Amount Receivable	102.37	74.90
ii) Advance received for supply of goods	32.64	4.85
TOTAL	135.01	79.75

NOTE - AB

RATIO ANALYSIS AND ITS ELEMENTS

(Rs. in Lakhs Except Per Share Data)

Particulars	Note	31-03-2024	31-03-2023
1. Current Ratio	1	1.35	1.55
2. Debt Equity Ratio	2	0.32	0.37
3. Debt Service Coverage Ratio	3	6.32	8.20
4. Return On Equity Ratio	4	33.38%	23.60%
5. Inventory Turnover ratio	5	14.53	24.98
6. Trade Receivable Turnover Ratio	6	7.06	5.36
7. Trade Payable Turnover Ratio	7	5.00	4.96
8. Net Capital Turnover Ratio	8	9.47	8.12
9. Net Profit Ratio	9	9.06%	6.03%
10. Return on Capital Employed	10	30.04%	22.07%
11. Return On Investment	11	7.76%	6.57%

Variation between FY 24 & FY 23	Reason for Variation between FY 24 & FY 23
-13.03%	NA
-11.76%	NA
-22.92%	NA
41.43%	Due to increase in sales and stagnated expenses resulting in to increasing overall profitability of the company
-41.82%	Due to increase in purchase to fulfilled the contractual requirements
31.90%	Improving the collection mechanism of the business
0.86%	NA
16.63%	NA
50.22%	Due to increase in sales and stagnated expenses resulting in to increasing overall profitability of the company
36.09%	Due to increase in sales and stagnated expenses resulting in to increasing overall profitability of the company
18.14%	NA

Additional Regulatory Information or Notes

Note: 1 Title deeds of Immovable Property not held in name of the Company:

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in "Note: 1" on Property, plant and equipment to the financial statements, are held in the name of the Company.

Note: 2 There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Note: 3 Wilful Defaulter

- i. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- ii. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note: 4 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note: 5 Events Occurring After the Balance Sheet:

- The equity shares of the company have been listed with the BSE Limited ("BSE") i.e. the stock exchange on 17th May, 2024 on completion of its initial Public Offering (IPO). The Company has accordingly issued 36,00,000 equity shares of face value 10 each at a premium of 57 per share aggregating to 2412 lakhs.
- On 31.05.2024, the company acquired remaining 3892858 equity shares of Jet Inks Pvt. Ltd having face value Rs. 10 each at Premium of 25.96 per share aggregating to 1400 lakhs and hence, now Jet Inks Pvt. Ltd. became wholly owned subsidiary of the Aztec Fluids and Machinery Limited.

Note: 6 Registration of charges with Registrar of companies

The company has register all its charges within time or extended time period given in the Companies Act, 2013.

Note: 7 Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is usually reported in the notes to financial restatements when there is a possible obligation that may, require an outflow of the Company's resources.

Note: 8 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of the outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, and the Company has disclosed in the Note No. F of the financial statement, the same as required by Schedule III to the Companies Act, 2013.

Note: 9 Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note Z of the enclosed financial statements.

Note: 10 Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income”, the disclosure of the same has been reported in the Note C of the enclosed financial statement.

Note: 11 Earnings per Share:

Particulars	For the Year/Period Ended	
	31.03.2024	31.03.2023
A. Total Number of equity shares outstanding at the end of the year	1,00,00,000	20,00,000
B. Weighted average number of equity shares outstanding during the year for the adjusted EPS	1,00,00,000	1,00,00,000
C. Adjusted Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated) (In Lakhs)	613.41	319.22
D. Restated Basic and Diluted earnings per share (Rs.)	6.13	3.19

During the FY 23-24 the company has issued bonus shares of 80,00,000 at Rs. 10 each by capitalizing reserves & surplus balances. Thus, the total 1,00,00,000 equity shares have been considered while deriving EPS of the Company retrospectively for FY 22-23.

Note: 12 Regrouping

Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.

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

**Place: Ahmedabad
Date: 06th June, 2024**

SD/-

**CA Jignesh A. Dhaduk
Designated Partner
M.No.129149
UDIN: 24129149BKEBJO2134**