Machino Plastics Limited

Registered Office & Plant:

3, Maruti J.V. Complex, Delhi-Gurugram Road,
Haryana – 122 015, India.

Tel: 0124-2341218, 2340806
Fax: 0124-2340692

CIN: L25209HR2003PLC035034
Email: admin@machino.com
Website: www.machino.com

26th August, 2026

The BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
corp.relations@bseindia.com
Security Code No.: 523248

Sub: Notice of 41st Annual General Meeting and Annual Report of the Company

Dear Sir/Madam,

Please find enclosed herewith the soft copy of the Notice convening the 41st Annual General Meeting of the Company, to be held on Tuesday, 29th September, 2026 at 02:00 P.M. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), along with the Annual Report for the financial year 2025-26.

The Notice of the AGM along with the Annual Report of the Company is enclosed herewith pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your kind information and record.

Thanking You

Yours Faithfully,
For **Machino Plastics Limited**

ADITYA JINDAL
Digitally signed by ADITYA JINDAL
Date: 2026.08.26 10:06:51 +05'30'

MACHINO PLASTICS LIMITED
GURUGRAM

Aditya Jindal
Chairman cum Managing Director

MACHINO
PLASTICS LIMITED

41st ANNUAL REPORT

2025-26

Five years financial performance highlights

Amount in Lakhs (except Earning Per Share and Book Value per equity share)

Sr #	Particulars	Financial Year ending 31st March				
		2025-26	2024-25	2023-24	2022-23	2021-22
1	Total Income (Net of Taxes)	49,215.62	38,874.34	33,780.14	33,152.82	26,553.46
2	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	3,640.20	3,291.90	2,612.16	2,148.18	1,660.70
3	Depreciation and Amortisation	1,525.11	1,006.89	1,419.63	1,286.95	1,361.88
4	Profit / (Loss) Before Tax	263.63	1,120.50	524.33	214.15	-344.39
5	Profit / (Loss) After Tax	132.26	855.61	369.47	159.55	-247.77
6	Cash EPS (PAT + Depreciation) (₹)	27.01	30.35	29.15	23.57	18.15
7	Earnings Per Share (Face Value ₹10 each)	2.16	13.94	6.02	2.60	-4.04
8	Equity Share Capital (61,36,800 Equity Shares of ₹10 each)	613.68	613.68	613.68	613.68	613.68
9	Reserves excluding Revaluation Reserve	4,926.31	4,751.94	3,866.53	3,503.02	3,319.12
10	Shareholders' Funds	5,539.99	5,365.62	4,480.21	4,116.70	3,932.80
11	Gross Block (Including CWIP and Intangible Assets)	65,782.02	47,699.58	37,256.18	35,558.84	35,416.38
12	Book Value per Equity Share (Face Value ₹10 each)	90.27	87.43	73.01	67.08	64.09

CORPORATE INFORMATION

Board of Directors

Mr. Aditya Jindal	Chairman cum Managing Director
Mr. Sanjiivv Jindall	Whole Time Director -Strategy
Mr. Kazunari Yamaguchi	Director (Representative of Suzuki Motor Corporation, Japan)
Mrs. Sarika Marwaha	Independent Woman Director
Dr. Sandeep Goel	Independent Director
Mr. Rajiv Kumar Singh	Independent Director

BANKERS / NBFCs

Axis Finance Limited
85A-2nd Floor, Rishyamook Building ,Panchkuian, Near RK Ashram Metro Station, New Delhi – 110005

Bank of India
Emerging Corporate Credit Branch, Faridabad, 3H/106, B.K. Gurugram, NIT – 3, Faridabad, Haryana - 121001

Bajaj Finance Limited
K 103A, K 103B, 1st Floor, Block-I, Lajpat Nagar-II, New Delhi – 110024

ICICI Bank Limited
Shop No R1G-05, M3M Broadway Sector 71, Gurugram – 122001

Indian Bank
Ground Floor, Eros Corporate Park, Sector 2, IMT Manesar, Gurugram - 122052

Kotak Mahindra Bank Limited
Asset Area 9, First Floor, IBIS Commercial Block, Hospitality District, New Delhi - 110037

Tata Capital Limited
7th Floor, Videocon Tower, Block E 1, Jhandewalan Extension, New Delhi -110055

Yes Bank Limited
Ground Floor, SCO 25, Vidhi Plaza, Sec. 14, Huda Market, Gurugram, Haryana - 122001

STATUTORY AUDITOR FOR FY 2025-26

KMGS & Associates
Chartered Accountants
D-79, South City - I, Gurugram - 122001

SECRETARIAL AUDITOR FOR FY 2025-26

M/s AK & Associates
Practising Company Secretary,
B-14, Vasant Kunj Enclave,
New Delhi - 110070

CHIEF FINANCIAL OFFICER

Mr. Ravinder Hooda

COMPANY SECRETARY

Ms. Sandhya Kumari (W.e.f. 23rd May 2025)

REGISTERED OFFICE

Plot No 3, Maruti Joint Venture Complex,
Udyog Vihar, Phase –IV, Gurugram -122015(Haryana)
Ph: 0124-2341218, 2340806, 2346094
E-mail: sec.legalggn@machino.com

SHARE TRANSFER AGENT

(For Demat & Physical Purpose)
Alankit Assignments Limited
4E/2, Jhandewalan Extension, New Delhi -110055
Ph: 011-42541234, Fax: 011-23552001
Email: rta@alankit.com

CONTENT	PAGE NO.

41st Annual General Meeting on Tuesday, the 29th September, 2026 at 02:00 P.M. through video conferencing / other audio visual means.

The Annual Report can be accessed at **www.machino.com**

Link to participate in Annual General Meeting is -

https://teams.microsoft.com/meet/4311595929353?p=inRLYLPexIeLswDT9l

Microsoft Team Meeting ID: 431 159 592 935 3

Microsoft Team Meeting Passcode: Ba2va7SF

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of the members of M/s Machino Plastics Limited will be held on Tuesday, the 29th September, 2026, at 02:00 P.M. through video conferencing or other audio-visual means (VC/OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the company including Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, Statement of changes in equity and the Cash Flow Statement and notes thereon for the financial year ended 31st March, 2026 together with the reports of Board of Directors and Auditors thereon:

"RESOLVED THAT the Audited Financial Statements of the Company including Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, Statement of change in equity and the Cash Flow Statement and notes thereon for the financial year ended 31st March, 2026 together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Kazunari Yamaguchi who retires by rotation and being eligible offers himself for re-appointment:

"RESOLVED THAT pursuant to section 152 and other applicable provisions, if any, of the Companies Act, 2013 or any other law for the time being in force, Mr. Kazunari Yamaguchi (DIN: 07961388) who retires by rotation at this meeting and being eligible, has offered for re-appointment, be and is hereby re-appointed as a Director of the company, liable to retire by rotation".

3. To appoint a Director in place of Mr. Sanjiivv Jindall who retires by rotation and being eligible offers himself for re-appointment:

"RESOLVED THAT pursuant to section 152 and other applicable provisions, if any, of the Companies Act, 2013 or any other law for the time being in force, Mr. Sanjiivv Jindall (DIN: 00017902) who retires by rotation at this meeting and being eligible, has offered for re-appointment, be and is hereby re-appointed as a Director of the company, liable to retire by rotation".

SPECIAL BUSINESS

4. To approve Material Related Party Transactions of the Company with Maruti Suzuki India Limited and Suzuki Motor Corporation.

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

"RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act"), and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions, and all other applicable Acts, Rules, and regulations in force, approval is hereby granted for related party transactions, whether at arm's length or otherwise, as per the list provided below of Maruti Suzuki India Limited and Suzuki Motor Corporation for the year 2025-26 and 2026-27, covering all approvals required under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other laws and regulations applicable to the Company for the respective financial years. Such transactions include, inter alia those that require Company approval for the purchase or sale of goods or services and advances resulting in debit or credit balances in the books of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper, or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

DETAILS OF RELATED PARTY TRANSACTIONS OF MSIL AND SMC FOR THE YEAR ENDED 2025- 26 AND 2026-27

NAME OF RELATED PARTY	NATURE OF TRANSACTION	2025-26 Actual	2026-27 Proposed
		Year Ended 31st March, 2026 (Rs. in Lakh)	Year Ended 31st March, 2027 (Rs. in Lakh)
Maruti Suzuki India Limited	Sale of Goods and services	43,439.98	70,000.00
Maruti Suzuki India Limited	Tooling Advance	813.91	10,000.00
Suzuki Motorcycle India Private Limited	Tooling Advance	-	2,000.00
Maruti Suzuki India Limited, Gujarat	Sale of Goods and services	-	1,000.00
Suzuki Motorcycle India Private Limited	Sale of Goods and services	40.26	2,500.00

* All these transactions are exclusive of GST.

5. **To approve Material Related Party Transactions of the Company other than Maruti Suzuki India Limited and Suzuki Motor Corporation.**

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

"RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act"), and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions, and all other Acts and Rules currently in force and applicable to the Company, approval is hereby granted for related party transactions, whether at arm's length or otherwise, as per the list provided below of related parties (except Maruti Suzuki India Limited and Suzuki Motor Corporation) for the year 2025-26 and 2026-27, covering all approvals required under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other laws and regulations applicable to the Company for the respective financial years. Such transactions include those that require Company approval for the purchase or sale of goods or services and advances resulting in debit or credit balances in the books of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper, or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

DETAILS OF RELATED PARTY TRANSACTIONS (EXCEPT MSIL AND SMC) FOR THE YEAR ENDED 2025- 26 AND 2026-27

NAME OF RELATED PARTY	NATURE OF TRANSACTION	2025-26 Actual	2026-27 Proposed
		Year Ended 31st March, 2026 (Rs. in Lakh)	Year Ended 31st March, 2027 (Rs. in Lakh)
RECEIVABLES			
Machino Plastics Becharaji Limited	Sale of Goods and services	596.74	1,000.00
Machino Wavelock Forming Technology Private Limited	Sale of Goods and services	-	500.00
Grndmastermold Limited	Sale of Goods and services	-	15.00
PAYABLES	-		
Machino Polymers Limited	Purchase of Goods and services	8,036.09	15,000.00
Grndmastermold Limited	Purchase of Goods and services	113.50	150.00
Machino Plastics Becharaji Limited	Purchase of Goods and services	6,734.80	15,000.00
Machino Wavelock Forming Technology Private Limited	Purchase of Goods and services	-	500.00
Mr. Sanjiivv Jindall	Remuneration	79.27	95.00
Mr. Aditya Jindal	Remuneration	79.27	95.00
Mr. Ravinder Hooda	Salary	35.36	50.00
Ms. Sandhya Kumari*	Salary	11.13	25.00
Ms. Reetika Pant	Salary	1.36	-

All these transactions are exclusive of GST

*Ms. Sandhya Kumari was appointed as Company Secretary w.e.f 23rd May, 2025

By order of the Board of Director

Sd/-
Aditya Jindal
Chairman cum Managing Director
DIN: 01717507

Place : Gurugram
Date : 12th August, 2026

NOTES:

1. Pursuant to the MCA Circular No. 03/2025 and, in continuation to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars), companies are allowed to conduct AGMs and EGMs through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice, without extending statutory deadlines. Accordingly, in compliance with the Circulars, the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 41st Annual General Meeting ("AGM") of the Company is being conducted through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without requiring the physical presence of Members at a common venue.

   Link to participate in AGM is : https://teams.microsoft.com/meet/4311595929353?p=inRLYLPexIeLswDT9l

   Microsoft Team Meeting ID (access code): 431 159 592 935 3

   Microsoft Team Meeting Password: Ba2va7SF

2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Business under Item no. 4 to 5 set above and additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meeting (SS-2) in respect of the Directors retiring by rotation and seeking appointment/ re-appointment at the Annual General Meeting, is annexed hereto.

3. National Securities Depositories Limited ("NSDL") will be providing the facility for voting through remote E-Voting and voting during the 41st AGM through electronic means.

4. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 41st AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility for participation at the AGM through VC/OAVM will be made available for 1000 members on first come, first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on first come first served basis. Members will be provided with a facility to attend the AGM through VC/OAVM.

7. Corporate/Institutional Members are required to send a scanned certified true copy of the Board Resolution/Authority Letter, etc., authorizing their representative to attend the AGM through VC on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address at atimakhanna@gmail.com, with a copy marked to the Company at sec.legalggn@machino.com.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

9. All documents referred to, in the accompanying notice and explanatory statement, are open for inspection at the registered office of the company on all working days, during regular business hours.

10. Electronic copy of all relevant documents referred to in the accompanying Notice of the 41st Annual General Meeting and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.machino.com.

11. The register of members, Demat records and share transfer books of the company will remain closed on 29th September, 2026.

12. Dividend for the financial year ended 31st March, 2019 and thereafter, which remains unpaid or unclaimed for a period of seven years from the date it becomes due for payment will be transferred by the company to the Investor Education & Protection Fund. Members who have not so far encashed dividend warrant(s) for the aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the company/Registrar immediately.

13. Alankit Assignments Ltd. having its office at Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055 is the Registrar & Share Transfer Agent (RTA) of the company.

    As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Alankit Assignments Ltd. ("RTA") for assistance.

14. Members are requested to notify immediately any change in their address along with PIN code to the company or the share transfer agent of the company (M/s Alankit Assignments Limited, 4E/2, Jhandewalan Extension, New Delhi-110055, e-mail id: rta@alankit.com)

15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at rta@alankit.com or sec.legalggn@machino.com in case the shares are held in physical form, quoting their folio number(s).

16. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated that listed companies shall issue securities in dematerialized form only, while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.

17. Members are requested to quote their Demat account/folio number in all correspondence with the company.

18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.machino.com, on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

    Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 41st AGM and the Annual Report for the year 2025-26 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below: -

    a. For Members holding shares in physical form, please send a scanned copy of a signed request letter mentioning your folio number, complete address and email address to be registered along with a scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, Aadhar) supporting the registered address of the Member, by email to the Company's email address at: sec.legalggn@machino.com or they may register their e-mail addresses with Alankit Assignments Ltd., Registrar and Transfer Agent of the Company at rta@alankit.com.

    b. For Members holding shares in Dematerialized form, please update your email address through your respective Depository Participant(s).

19. The Annual Report and other communication sent electronically will be displayed on the Company's website at www.machino.com and will also be available for inspection at the registered office of the company during office hours. The same shall also be available on the website of Stock Exchanges i.e. BSE Limited at www.bseindia.com.

20. SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend payments to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC") and choice of nomination. Therefore, investors are requested to provide/update their bank account details with Registrar and Transfer Agent, Alankit Assignments Limited, Alankit Heights, 4E/2 Jhandewalan Extension, New Delhi, 110055 at rta@alankit.com or with Machino Plastics Limited at sec.legalggn@machino.com so that dividend can be remitted to their bank account through ECS facility, provided such facility is available in their locality.

21. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023 (updated as on 04th August 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link: https://www.sebi.gov.in/legal/circulars/jul-2023/online-resolution-of-disputes-in-the-indian-securities-market_74794.html

22. Voting through electronic means (Instructions for e-voting) and joining the AGM are as follows:

    I. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, read with the Secretarial Standard on General Meetings, the Company is pleased to provide members with the facility to exercise their right to vote on resolutions proposed to be considered at the 41st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services.

    II. The facility of casting the votes by members using an electronic voting system from a place other than the venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL email: evoting@nsdl.co.in) on the resolutions mentioned in the Notice of the Annual General Meeting (AGM) of the Company.

    III. The members who cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.

    IV. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

        a- The facility for electronic voting system shall also be made available at the 41st AGM. The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM. Further e-voting facilities will also be available for members on 29th September, 2026 from 02:00 P.M. to 03:30 P.M. if allowed by NSDL.

        b- The remote e-voting period begins on 26th September, 2026 at 09:00 A.M. and ends on 28th September, 2026 at 05:00 P.M.

        c- The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2026, may cast their votes electronically.

        d- The voting rights of shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2026.

        e- Ms. Atima Khanna (M. No. 9216), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

        The Company has enabled 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 NSDL (E-voting Service Provider-ESPs), thereby, not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

The manner and process of remote e-Voting are as under:

How do I vote electronically using the NSDL e-voting system?

The way to vote electronically on the NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	4. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user 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 the e-Voting service provider 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, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve their User ID/Password are advised to use the “Forget User ID” and “Forget Password” options available at above-mentioned website.

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

Login type	Helpdesk details
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.com or call at 022 - 4886-7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-2109-911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to atimakhanna@gmail.com with a copy marked to evoting@nsdl.com.
2. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under "**e-Voting"** tab in their login.
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886-7000 or send a request to Ms. Pallavi Mhatre (Assistant Vice President) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to sec.legalggn@machino.com .
2. In case shares are held in dematerialized mode, please provide DP ID - CL ID (16 digit DP ID + CL ID or 16 digit beneficiary ID), Name, client master list or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) to sec.legalggn@machino.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained

at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

E-voting result

The Scrutinizer shall immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-vote cast during AGM and will make, within not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour of or against the resolutions, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer will be placed on the website of the Company at https://machino.com/ and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately submitted to BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The explanatory statements are provided below for Item no. 4 and 5 as per Section 102(1) of the Companies Act, 2013:

EXPLANATORY STATEMENT TO ITEM NO. 04

To Approve Material Related Party Transactions of the Company with Maruti Suzuki India Limited and Suzuki Motor Corporation

Your Company is subject to the provisions related to Section 188 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, as per the notification issued by the Ministry of Corporate Affairs. As per these provisions, the Company requires the approval of the shareholders in the General Meeting for entering into specified related party transactions that exceed the prescribed threshold and do not meet the exemption criteria. The Audit Committee in its meeting held on 30th May, 2026 reviewed the certificates provided by the MD and CFO of the Company as required under the RPT Industry Standards. In light of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the intent of the Companies Act, 2013, the Audit Committee and the Board of Directors of the Company have approved the following transactions of Maruti Suzuki India Limited and Suzuki Motor Corporation in their meeting held on 30th May, 2026 and have recommended seeking the approval of the shareholders for the financial years 2025-26 and 2026-2027 for the following transactions:

Summary of related party transactions of MSIL & SMC

Name of Related Party	Type, material terms and particulars of the proposed transaction	Relationship with the listed entity or its subsidiary, including nature of its concern or interest	Tenure of the proposed transaction (particular tenure shall be specified)	Value of the proposed transaction	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	Justification as to why the RPT is in the interest of the listed entity	A copy of the valuation or other external party report, if any such report has been relied upon	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Any other relevant information
				(Rs in Lakh)					
RECEIVABLES									
Maruti Suzuki India Limited	Sale of Goods and services	Associate companies	Ongoing and perpetual transaction	70,000.00	142.23%	The Company, being a joint venture with Maruti Suzuki India Limited (MSIL) is doing transactions with MSIL since its inception in ordinary course of business and on arm's length basis, within the limits approved by Audit Committee in its meeting held on 30th May, 2026. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-
Maruti Suzuki India Limited	Tooling advance	Associate companies	Ongoing and perpetual transaction	10,000.00	20.32%	The Company, being a joint venture with Maruti Suzuki India Limited (MSIL) is doing transactions with MSIL since its inception in ordinary course of business and on arm's length basis, within the limits approved by Audit Committee in its meeting held on 30th May, 2026. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-
Maruti Suzuki India Limited, Gujarat	Sale of Goods and services	Associate companies	Ongoing and perpetual transaction	1,000.00	2.03%	The Company, being related party of Maruti Suzuki India Limited, Gujarat (MSIL, Gujarat) as defined under Ind AS 24 is doing transactions with MSIL in ordinary course of business and on arm's length basis, within the limits approved by Audit Committee in its meeting held on 30th May, 2026. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-

Suzuki Motor Cycle India Private Limited	Sale of Goods and services	Enterprises under common control	Ongoing and	2,500.00	5.08%	The Company, being related party of Suzuki Motorcycle India Private Limited (SMIPL) as defined under Ind AS 24 is doing transactions with SMIPL in ordinary course of business and on arm's length basis, within the limits approved by Audit Committee in its meeting held on 30th May, 2026. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-
Suzuki Motor Cycle India Private Limited	Tooling advance	Enterprises under common control	Ongoing and	2,000.00	4.06%	The Company, being related party of Suzuki Motorcycle India Private Limited (SMIPL) as defined under Ind AS 24 is doing transactions with SMIPL in ordinary course of business and on arm's length basis, within the limits approved by Audit Committee in its meeting held on 30th May, 2026. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-

(All these transactions are exclusive of GST)*

Your company is mainly engaged in business with the following related parties:

Name –Maruti Suzuki India Limited, Suzuki Motor Corporation.

Name of the directors or key managerial personnel who are related to the above-mentioned parties are –

- Mr. Kazunari Yamaguchi, Nominee Director of Suzuki Motor Corporation

Nature of relationship- Maruti Suzuki India Limited and Suzuki Motor Corporation are associate companies, and your company is a joint venture company of Maruti Suzuki India Limited, Suzuki Motor Corporation and Jindal's since its inception.

Material terms for entering into transactions with the following related parties:

1. Sale of goods by Machino Plastics Limited to Maruti Suzuki India Limited: The business is awarded to the vendor by following the bidding process and on the basis of the best quotation received, and on following with the principles of cost, quality and delivery.
2. Sale of goods by Machino Plastics Limited to Suzuki Motorcycle India Private Limited: The business is awarded to the vendor by following the bidding process and on the basis of best quotation received and on following with the principle of cost, quality and delivery.
3. Every transaction is executed on the basis of purchase orders received from either party and the payment terms are the same as per the company's policy for the rest of its vendors.
4. Except payment of dividend to Suzuki Motor Corporation there is no other material transaction with it, as it holds 15.35% of the share capital of the company. However, the company supplies auto parts to Suzuki Motorcycles India Private Limited, a group company of Suzuki Motor Corporation.

Mr. Kazunari Yamaguchi shall be deemed to be interested in the respective related party transactions.

The Directors/KMPs and their relatives are not eligible to vote on these items being related party transactions.

The members may note that in terms of the provisions of Regulation 23(4) of SEBI(LODR) Regulations, no Related Party shall vote to approve the relevant Resolution, whether the entity is a Related Party to the particular transaction or not.

The Board recommends the above resolution as Special Resolution for approval by the Members.

SPECIAL STATEMENT TO ITEM NO. 05

To Approve Material Related Party Transactions of the Company other than Maruti Suzuki India Limited and Suzuki Motor Corporation

Your Company is subject to the provisions related to Section 188 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, as per the notification issued by the Ministry of Corporate Affairs. As per these provisions, the Company requires the approval of the shareholders in the General Meeting for entering into specified related party transactions that exceed the prescribed threshold and do not meet the exemption criteria. The Audit Committee in its meeting held on 30th May, 2026 reviewed the certificates provided by the MD and CFO of the Company as required under the RPT Industry Standards. In light of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the intent of the Companies Act, 2013, the Audit Committee and the Board of Directors of the Company have approved the following transactions of related parties (except MSIL and SMC) in their meeting held on 30th May, 2026, and have recommended seeking the approval of the shareholders for the financial years 2025-26 and 2026-2027 for the following transactions:

Summary of related party transactions (Except MSIL & SMC)

Name of Related Party	Type, material terms and particulars of the proposed transaction	Relationship with the listed entity or its subsidiary, including nature of its concern or interest	Tenure of the proposed transaction (particular tenure shall be specified)	Value of the proposed transaction	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	Justification as to why the RPT is in the interest of the listed entity	A copy of the valuation or other external party report, if any such report has been relied upon	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Any other relevant information
				(Rs in Lakh)					
RECEIVABLES									
Machino Plastics Becharaji Limited	Sale of Goods and services	Enterprises over which KMP has exercise significant influence	Ongoing and perpetual transaction	1,000.00	2.03%	The Company over which Key Managerial Personnel and their close members are able to exercise significant influence as defined under Ind AS 24 is doing transactions with MPBL in ordinary course of business and on arm's length basis, within the limits approved by Audit Committee in its meeting held on 30th May, 2026. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-
Machino Wavelock Forming Technology Private Limited	Sale of Goods and services	Enterprises over which KMP has exercise significant influence	Ongoing and perpetual transaction	500.00	1.02%	The Company over which Key Managerial Personnel and their close members are able to exercise significant influence as defined under Ind AS 24 is doing transactions with MWFTPL in ordinary course of business and on arm's length basis, within the limits approved by Audit Committee in its meeting held on 30th May, 2026. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-
Grndmastermold Limited	Sale of Goods and services	Enterprises over which KMP has exercise significant influence	Ongoing and perpetual transaction	15.00	0.03%	The Company over which Key Managerial Personnel and their close members are able to exercise significant influence as defined under Ind AS 24 is doing transactions with GMML in ordinary course of business and on arm's length basis, within the limits approved by Audit Committee in its meeting held on 30th May, 2026. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-

PAYABLES									
Machino Polymers Limited	Purchase of Goods and services	Enterprises over which KMP has exercise significant influence	Ongoing and perpetual transaction	15,000.00	30.48%	The Company over which Key Managerial Personnel and their close members are able to exercise significant influence as defined under Ind AS 24 is doing transactions with MPOL in ordinary course of business and on arm's length basis, within the limits approved by Audit Committee in its meeting held on 30th May, 2026. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-
Grndmastermold Limited	Purchase of Goods and services	Enterprises over which KMP has exercise significant influence	Ongoing and perpetual transaction	150.00	0.30%	The Company over which Key Managerial Personnel and their close members are able to exercise significant influence as defined under Ind AS 24 is doing transactions with GMML in ordinary course of business and on arm's length basis, within the limits approved by Audit Committee in its meeting held on 30th May, 2026. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-
Machino Plastics Becharaji Limited	Purchase of Goods, services and lease	Enterprises over which KMP has exercise significant influence	Ongoing and perpetual transaction	15,000 .00	30.48%	The Company over which Key Managerial Personnel and their close members are able to exercise significant influence as defined under Ind AS 24 is doing transactions with MPBL in ordinary course of business and on arm's length basis, within the limits approved by Audit Committee in its meeting held on 30th May, 2026. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-
Machino Wavelock Forming Technology Private Limited	Purchase of Goods, services and lease	Enterprises over which KMP has exercise significant influence	Ongoing and perpetual transaction	500.00	1.02%	The Company over which Key Managerial Personnel and their close members are able to exercise significant influence as defined under Ind AS 24 is doing transactions with MWFTPL in ordinary course of business and on arm's length basis, within the limits approved by Audit Committee in its meeting held on 30th May, 2026. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-

(All these transactions are exclusive of GST)*

Your company is mainly engaged in business with the following related parties:

Name –Machino Plastics Becharaji Limited, Grndmastermold Limited, Machino Polymers Limited, and Machino Wavelock Forming Technology Private Limited.

Name of the directors or key managerial personnel who are related to above - mentioned parties are –

- Mr. Aditya Jindal, Chairman cum Managing Director of the company
- Mr. Sanjiivv Jindall, Whole Time Director-Strategy of the company

Nature of relationship-

- o Machino Polymers Limited - is a promoter group company of your company's promoters.
- o Grndmastermold Limited – is a promoter group company of your company's promoters.
- o Machino Plastics Becharaji Limited - is a company significantly owned by Mr. Aditya Jindal, Chairman cum Managing Director

o Machino Wavelock Forming Technology Private Limited - is a company significantly owned by Machino Plastics Becharaji Limited which is a company significantly owned by Mr. Aditya Jindal, Chairman cum Managing Director

Material terms for entering into transactions with the following related parties:

1. Purchase of raw material by Machino Plastics Limited from Machino Polymers Limited: Prices of raw material purchased from Machino Polymers Limited are settled by Maruti Suzuki India Limited and the same price is also approved for other vendors of Maruti Suzuki India Limited by MSIL.
2. Purchase of parts, moulds and conversion charges by Grndmastermold Limited: Your Company has adopted the cost-plus method. Grndmastermold Limited provides parts, job work and moulds for the machinery as per the specifications provided by the unrelated original equipment supplier. The amount paid is as per the purchase order where rates are assessed by such unrelated original equipment supplier.
3. Every transaction is executed on the basis of purchase orders received from either party and the payment terms are the same as per the company's policy for the rest of its vendors.
4. Sale/purchase of Goods and Services with Machino Plastics Becharaji Limited and Machino Wavelock Forming Technology Private Limited is on the basis of comparable prices.

Mr. Sanjiivv Jindall and Mr. Aditya Jindal shall be deemed to be interested in their respective related party transactions.

The Directors/KMPs and their relatives are not eligible to vote on these items being related party transactions.

The members may note that in terms of the provisions of Regulation 23(4) of SEBI(LODR) Regulations, no Related Party shall vote to approve the relevant Resolution, whether the entity is a Related Party to the particular transaction or not.

The Board recommends the above resolution as Special Resolution for approval by the Members.

The details of Material Related Party Transaction as per Industry Standard

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Information</th></tr>
<tr><th colspan="3">PART A</th></tr>
<tr><td>1.</td><td>Name of the related party</td><td>MARUTI SUZUKI INDIA LIMITED (MSIL)</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>INDIA</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>Manufacturing, Purchase & Sale of Passenger Vehicles</td></tr>
<tr><td>4.</td><td>Relationship between the listed entity and the related party including nature of its concern (financial or otherwise) and the following:
• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.
• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).
• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>N/A
N/A
15.35%</td></tr>
<tr><td>5.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td><table>
<tr><th>S. No.</th><th>Nature of Transaction</th><th>FY 2025-2026 (₹. in lakhs.)</th></tr>
<tr><td>1.</td><td>Sale of Goods & Services</td><td>43,439.98</td></tr>
<tr><td>2.</td><td>Tooling Advance</td><td>813.91</td></tr>
</table></td></tr>
<tr><td>6.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Rs. 44,253.89 lakhs during the F.Y. 2025-26 upto the Quarter ended 31/03/2026.</td></tr>
<tr><td>7.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year</td><td>N/A</td></tr>
<tr><td>8.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders</td><td>Proposed related party transaction for F.Y. 2026-27 are as under:
1. Sale of Goods & Services upto Rs. 70,000 lakhs
2. Tooling Advances Upto Rs. 10,000 lakhs</td></tr>
<tr><td>9.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes or No?
(YES)</td></tr>
<tr><td>10.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>162.55%</td></tr>
<tr><td>11.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>N.A</td></tr>
</table>

<table>
<tr><td>12.</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>0.44%</td></tr>
<tr><td>13.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table><tr><th>Particulars</th><th>FY 2025-26 (₹ in million)</th></tr><tr><td>Turnover</td><td>18,33,160</td></tr><tr><td>Profit After Tax</td><td>1,46,795</td></tr><tr><td>Net worth</td><td>10,71,563</td></tr></table></td></tr>
<tr><td>14</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Sale of Goods & Services</td></tr>
<tr><td>15.</td><td>Details of each type of the proposed transaction</td><td></td></tr>
<tr><td>16.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>One Year</td></tr>
<tr><td>17.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>18.</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Proposed Transaction Value is Rs. 80,000 lakhs. These are Presently estimated only for the F.Y. 2026-27.</td></tr>
<tr><td>19.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>Related Party is a key customer of the Company and the Transactions are proposed to be under taken in the ordinary course of business on arm’s length basis.</td></tr>
<tr><td>20.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td><table><tr><th>S. No.</th><th>Name of Director/ KMP</th><th>Shareholding in related party</th></tr><tr><td>1.</td><td>Kazunari Yamaguchi</td><td>Nil</td></tr></table></td></tr>
<tr><td>21.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee</td><td>N/A</td></tr>
<tr><td>22.</td><td>Other information relevant for decision making</td><td>N/A</td></tr>
<tr><td colspan="3">PART B</td></tr>
<tr><td>23.</td><td>Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.</td><td>All supplies to Maruti Suzuki India Limited are undertaken at fair market prices.</td></tr>
<tr><td>24.</td><td>Basis of determination of price.</td><td>Refer Note no. 1*</td></tr>
<tr><td>25.</td><td>In case of Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following:</td><td>Refer Note no. 2*</td></tr>
</table>

Notes:

1. **Reply to Point no 24.** The price is determined on arm’s length basis considering prevailing market prices, cost structure and commercial terms, in accordance with the standards bidding/vendor selection process followed by MSIL.
2. **Reply to Point no 25.** Tooling advances, if any, shall be extended in the ordinary course of business for execution of tooling and development activities against confirmed business orders. Such advances shall be adjusted against future supplies as per mutually agreed commercial terms and shall be on arm’s length basis.

The details of Material Related Party Transaction as per Industry Standard

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Information</th></tr>
<tr><th colspan="3">PART A</th></tr>
<tr><td>1.</td><td>Name of the related party</td><td>MACHINO POLYMERS LIMITED (MPOL)</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>INDIA</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>MANUFACTURING</td></tr>
<tr><td>4.</td><td>Relationship between the listed entity and the related party including nature of its concern (financial or otherwise) and the following:
• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.
• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).
• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>N/A
N/A
N/A</td></tr>
<tr><td>5.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td><table><tr><th>S. No.</th><th>Nature of Transaction</th><th>FY 2025-2026 (₹ in lakhs)</th></tr><tr><td>1.</td><td>Purchase of Goods & Services</td><td>Rs. 8,036.09</td></tr></table></td></tr>
<tr><td>6.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Rs. 8036.09 lakhs during the F.Y. 2025-26 upto the Quarter ended 31/03/2026.</td></tr>
<tr><td>7.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year</td><td>N/A</td></tr>
<tr><td>8.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders</td><td>Proposed related party transaction for F.Y. 2026-27 is Rs. 15,000 lakhs for Purchase of Goods & Services</td></tr>
<tr><td>9.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes or No?
(YES)</td></tr>
<tr><td>10.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>30.48%</td></tr>
<tr><td>11.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>N.A</td></tr>
</table>

12.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not available, as the Financial Statements/Turnover details of MPOL for the F.Y. 2025-26 are presently not available.
13.	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2025-26** Turnover: N.A Profit After Tax: N.A Net worth: N.A
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of Goods & Services
15.	Details of each type of the proposed transaction	
16.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Year
17.	Whether omnibus approval is being sought?	Yes
18.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Proposed Transaction Value is Rs. 15,000 lakhs. These are Presently estimated only for the F.Y. 2026-27.
19.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Refer Note 1*
20.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	**S. No.** / **Name of Director/ KMP** / **Shareholding in related party** 1. / Sanjiivv Jindall / Nil
21.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	N/A
22.	Other information relevant for decision making	N/A
PART B		
23.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Refer Note 2*
24.	Basis of determination of price.	Refer Note 3*
25.	In case of Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Refer Note 4*

Notes:

1. **Reply to Point no 19.** The proposed transactions are in the interest of the Company as the material is procured from MPOL at rates and grades are approved by the Maruti Suzuki India Limited and are undertaken at arm's length, ensuring competitive and market-driven pricing.
2. **Reply to Point no. 23.** The Rates are approved by end customers i.e. MSIL and are periodically reviewed.
3. **Reply to Point no. 24.** The basis of determination of pricing and other terms is based on rates approved by MSIL in the ordinary course of business and on an arm's length basis.
4. **Reply to Point no. 25.** Not Applicable, as no trade advance is proposed to be extended to the related party in relation to the proposed transaction.

The details of Material Related Party Transaction as per Industry Standard

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Information</th></tr>
<tr><th colspan="3">PART A</th></tr>
<tr><td>1.</td><td>Name of the related party</td><td>MACHINO PLASTICS BECHARAJI LIMITED (MPBL)</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>INDIA</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>MANUFACTURING</td></tr>
<tr><td>4.</td><td>Relationship between the listed entity and the related party including nature of its concern (financial or otherwise) and the following:
• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.
• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).
• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>N/A
N/A
N/A</td></tr>
<tr><td>5.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td><table><tr><th>S. No.</th><th>Nature of Transaction</th><th>FY 2025-2026 (₹. in lakhs)</th></tr><tr><td>1.</td><td>Sale of Goods & Services</td><td>596.74</td></tr><tr><td>2.</td><td>Purchase of Goods & Services</td><td>6,734.80</td></tr></table></td></tr>
<tr><td>6.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Rs. 7,331.54 lakhs during the F.Y. 2025-26 upto the Quarter ended 31/03/2026.</td></tr>
<tr><td>7.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year</td><td>N/A</td></tr>
<tr><td>8.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders</td><td>Proposed related party transaction for F.Y. 2026-27 are as under:
1. Sale of Goods & Services upto Rs. 1,000 lakhs
2. Purchase of Goods & Services Upto Rs. 15,000 lakhs</td></tr>
<tr><td>9.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes or No?
(YES)</td></tr>
<tr><td>10.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>32.51%</td></tr>
<tr><td>11.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>N.A</td></tr>
</table>

<table>
<tr><td>12.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Not Available, as the financial statements/Turnover details of MPBL for the F.Y. 2025-26 are presently not available.</td></tr>
<tr><td>13.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>N.A</td></tr><tr><td>Profit After Tax</td><td>N.A</td></tr><tr><td>Net worth</td><td>N.A</td></tr></table></td></tr>
<tr><td>14</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Sale and Purchase of Goods & Services</td></tr>
<tr><td>15.</td><td>Details of each type of the proposed transaction</td><td></td></tr>
<tr><td>16.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>One Year</td></tr>
<tr><td>17.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>18.</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Proposed Transaction Value is Rs. 16,000 lakhs. These are Presently estimated only for the F.Y. 2026-27.</td></tr>
<tr><td>19.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed transaction are in the interest of the Company as they facilitate smooth business operations and are undertaken at arm's length basis.</td></tr>
<tr><td>20.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td><table><tr><th>S. No.</th><th>Name of Director/ KMP</th><th>Shareholding in related party</th></tr><tr><td>1.</td><td>Aditya Jindal</td><td>99%</td></tr></table></td></tr>
<tr><td>21.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee</td><td>N/A</td></tr>
<tr><td>22.</td><td>Other information relevant for decision making</td><td>N/A</td></tr>
<tr><th colspan="3">PART B</th></tr>
<tr><td>23.</td><td>Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.</td><td>Refer Note no. 1*</td></tr>
<tr><td>24.</td><td>Basis of determination of price.</td><td>Refer Note no. 2*</td></tr>
<tr><td>25.</td><td>In case of Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following:</td><td>Refer Note no. 3*</td></tr>
</table>

Notes:

1. **Reply to Point no 23.** Transactions are undertaken at arm's length basis using generally accepted pricing methodologies such as comparable uncontrolled price method, Net margin method and Resale price method, wherever applicable.
2. **Reply to Point no 24.** Price is determined on arm's length basis using comparable market prices and prices and accepted methods such as cup method, Net margin method and Resale price method, wherever applicable.
3. **Reply to Point no 25.** Not Applicable, as no trade advances is proposed to be extended to the related party in relation to the proposed transactions.

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

(In pursuance of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings)

Name of the Director	Mr. Kazunari Yamaguchi
DIN	07961388
Date of Birth & age	11.01.1963 and 63 Years
Qualification	Graduated from Department of Agricultural Engineering, Faculty of Agriculture, Kagoshima university in May 1986.
Experience and Expertise	Mr. Kazunari Yamaguchi is the nominee director of the Company on behalf of Suzuki Motor Corporation, Japan. He is a director (production) on the board of Maruti Suzuki India Ltd. His area of specialization is Management of Automobile Production Plant, knowledge of all aspects of the car industry including its operations, technology, business management and leadership.
Remuneration proposed to be paid	NA
Date of first appointment on the Board	08.08.2023
Number of Board Meetings attended during the year	4
Directorships held in other companies as on 31.03.2026	Bellsonica Auto Component India Private Limited Maruti Suzuki India Limited Manesar Steel Processing (India) Private Limited
Board Membership of other Listed Companies as on 31.03.2026	Maruti Suzuki India Ltd
Chairman/ Membership of the Committee held in other companies as on 31.03.2026	Risk Management Committee. (Above mentioned membership is in Maruti Suzuki India Limited)
Number of Shares held in the Company as on 31.03.2026	NIL
Relationship with other directors, manager and other Key Managerial Personnel of the company	Not related to any director
Terms and Conditions of re-appointment	As per the resolution at item no. 2 of the Notice convening Annual General Meeting on 29th September, 2026
Skills and capabilities required for the role and the manner in which the director meets such requirements	The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Kazunari Yamaguchi and he possess the relevant skill and capabilities to discharge the role of Director.

Name of the Director	Mr. Sanjiivv Jindall
DIN	00017902
Date of Birth & age	28.06.1957and 69 years
Qualification	He has completed his Doctorate (Ph.D) from Pacific Western University, U.S.A in Marketing and MBA in Marketing from International Management Institute, Delhi and is a commerce graduate from St. Xavier's College, Calcutta. He has rich experience in the field of plastic moulding and marketing and is associated with the company since its inception.
Experience and Expertise	He is Whole Time Director-Strategy of the company; he joined the company since inception. He is involved in day to day operations, overall supervision and control of the Company's activities and in particular to attend to all matters concerning production planning, manufacture, finance, administration and such other duties and services as entrusted by the Board of Directors.
Remuneration proposed to be paid	Basic Salary: Rs. 5,00,000/- per month along with provident fund and other retirement benefits as per schedule V.
Date of first appointment on the Board	01.07.1987
Number of Board Meetings attended during the year	4
Directorships held in other companies as on 31.03.2026	Machino Transport Private Limited Grndmastermold Limited Pranaa Plastics Limited
Board Membership of other Listed Companies as on 31.03.2026	NIL
Chairman/ Membership of the Committee held in other companies as on 31.03.2026	NIL
Number of Shares held in the Company as on 31.03.2026	5,61,802 Equity Shares
Relationship with other directors, manager and other Key Managerial Personnel of the company	Father of Mr. Aditya Jindal, Chairman cum Managing Director
Terms and Conditions of re-appointment	As the resolution passed by the shareholders of the company on Annual General Meeting held on 27th September, 2025 Mr. Sanjiivv Jindall has been reappointed as Whole Time Director-Strategy, liable to retire by rotation.
Skills and capabilities required for the role and the manner in which the director meets such requirements	The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Sanjiivv Jindall and he possess the relevant skill and capabilities to discharge the role of Director.

By order of the Board of Directors

Sd/-
Aditya Jindal
Chairman cum Managing Director
DIN: 01717507

Place : Gurugram
Date : 12th August, 2026

BOARD OF DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 41st Annual Report and Audited Financial Statements for the Financial Year ended 31st March, 2026.

FINANCIAL SUMMARY AND HIGHLIGHTS

(₹ In Lakh)

Financial Performance	**2024-25**	**2025-26**
Income from operation (Net of Taxes)	38,874.34	49,215.62
Other Income	11.12	19.77
Profit (before financial charges, depreciation and tax)	3291.90	3,640.20
Financial Charges	1,164.51	1,851.46
Cash Profit	2,127.39	1,788.74
Depreciation & Impairment expenses	1,006.89	1,525.11
Profit/loss before tax	1,120.50	263.63
Provision for tax (after adjustment of deferred tax)	264.89	131.37
Profit/loss after tax	855.61	132.26
Other Comprehensive Income/(loss)	29.79	7,207.58
Total Comprehensive Income/ loss for the period	885.40	7,339.84

Revenue from operations of your company has increased by 26.60% from Rs. 38,874.34 lacs in 2024-25 to Rs.49,215.62 lacs in 2025-26. Your Company has earned a Profit Before Tax of Rs. 263.63 Lacs as compared to profit of Rs 1,120.50 lacs in the last year. Company earned a cash profit of Rs 1,788.74 lacs as compared to Rs. 2,127.39 lacs in 2024-25. Profit After Tax (PAT) stood at ₹132.26 lakh as against ₹855.61 lakh in the previous year. Total Comprehensive Income for FY 2025-26 stood at ₹7,339.84 lakh as compared to ₹885.40 lakh in FY 2024-25, mainly attributable to Other Comprehensive Income recognized during the year.

RESULTS OF OPERATIONS

OPERATIONS:

During the year under review, the following are the highlights of your Company:

- Achieved a turnover during 2025-26 of Rs.49,215.62 lakhs as compared to Rs. 38,874.34 lakhs during 2024-25 reflecting an increase of 26.60% due to increase in volumes and inflation.
- Cash Profit during 2025-26 is Rs 1,788.74 lakhs against cash profit during the year 2024-25 of Rs.2,127.39 lakhs

TRANSFER TO GENERAL RESERVES

During the Financial Year 2025-26, the Company has not transferred any amount to General Reserves.

DIVIDEND

In view of the Company's future growth plans and to strengthen its financial position, the Board of Directors has decided not to recommend any dividend for the financial year ended March 31st, 2026.

PERFORMANCE OF THE COMPANY

FY 2025-26 has been a landmark year for the Indian Automobile industry, supported by a series of structural policy reforms that have strengthened demand fundamentals and significantly boosted consumer confidence. Therefore, Industry is optimistic and expects growth to continue across all the Vehicle Categories in 2026-27, building on the strong domestic momentum from the latter half of 2025-26.

The Indian automobile industry continues to play a significant role in the country's economic development and is expected to support long term growth in demand for automotive components. Your Company has also taken steps to diversify its business by securing tooling orders from customers other than Maruti Suzuki India Limited and exploring opportunities in mould making and the replacement market.

During the year, Your Company strengthened its manufacturing footprint with the commencement of operations at the Prahladpur, Kharkhoda plant and the Pithampur plant transitioned from being used solely as a warehouse to a combined manufacturing and warehousing facility towards the end of the financial year. The Company currently operates multiple plants and warehouses across Gurugram, Manesar, Kharkhoda and Pithampur.

Your Company witnessed a marginal decline in profitability during the year, primarily attributable to the commencement of operations at the Kharkhoda and Pithampur plants. However, the management is confident that these initiatives will create long-term value for its stakeholders.

The Company continues to focus on the development of its human resources, with emphasis on skill enhancement, health, safety, and employee well-being. Despite fluctuating market conditions, the Company maintained financial discipline and continued to meet its statutory obligations on time.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS

The internal controls are aligned to adhere to the local statutory requirements. The internal control systems are supported through management reviews, verification by internal auditors, and Statutory Auditors. Further, the Audit Committee of the Board reviews the internal audit plan, the adequacy of internal control systems, significant audit observations and monitors the implementation of remedial measures.

The aforesaid internal control systems provide a high degree of assurance with respect to effectiveness and efficiency of operations, adequacy and adherence of internal financial controls and compliances with applicable laws and regulations.

The Company has an effective and reliable internal control system commensurate with its size and operations and no reportable material weakness in the design or operation were observed.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of Company for the Year 2025-26 is available on the Website of Company at the web-link https://machino.com/annual-return/

NUMBER OF BOARD MEETINGS

Four (4) meetings of the Board of Directors were held during the year. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report forming part of the Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 sub section (5) of the Companies Act, 2013 the directors of your company state that-

- In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same.
- 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 true and fair view of the state of affairs of the company at the end of the financial year as at 31st March, 2026 and of the profit of the Company for the year ended 31st March, 2026.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- the annual accounts have been prepared on a going concern basis.
- The directors have laid down proper internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively; and
- The directors have devised a proper system to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

GENERAL / OTHER DISCLOSURES

Your Directors state that there being no transactions with respect to following items during the year, under review, no disclosure or reporting is required in respect of the same:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of your Company under any scheme.
- Neither the Managing Director nor the Whole-time Director of your Company receive any remuneration or commission from any of its subsidiaries.

- No significant or material orders were passed by the regulators, courts or tribunals which impact the going concern status and the company's operations in future.
- Buy-back of shares.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- No settlements have been made with banks or financial institutions.

DECLARATION BY INDEPENDENT DIRECTOR

Your Company has received declarations of Independence as stipulated under section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 from all the Independent Directors confirming that they meet the criteria of independence and are not disqualified from continuing as Independent Directors.

REMUNERATION POLICY

Your company has adopted the remuneration policy in accordance with Section 178 read with the rules made thereunder for appointment and remuneration of directors including the criteria for determining qualifications, positive attributes and independence of a director, etc. at the meeting of Board of Directors of the Company held on 09th February, 2015 in line with the recommendation of the Nomination and Remuneration Committee; whose meeting was also held on the same date. The remuneration policy of your Company is annexed as **Annexure-I**. The policy has been disclosed on the website of the company.

AUDIT AND AUDITOR'S REPORT:

STATUTORY AUDITOR:

M/s. KMGS & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office until the conclusion of the Annual General Meeting to be held for the financial year 2026-2027.

STATUTORY AUDITOR'S REPORT

There are no such observations in the Statutory Audit Report that needs to be explained by your company. The observations of the auditors is self-explanatory and/or has been suitably explained in the notes to the accounts.

SECRETARIAL AUDITOR:

Ms. Atima Khanna, Practicing Company Secretary (Membership No. F9216, CP No. 10296, Peer Review No. 7839/2026), Proprietor of M/s A K & Associates, has been appointed as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from the conclusion of the 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company to be held for the financial year ended 31st March, 2030.

The appointment has been made in accordance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Audit Committee and approval of the Board of Directors, at a remuneration of Rs. 50,000/- per financial year, with an increment of 10% for each succeeding year, subject to TDS and applicable taxes.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company has appointed Ms. Atima Khanna, Proprietor of M/s A K & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for a period commencing from the conclusion of the 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company to be held for the financial year ended 31st March, 2030.

The Company provided all necessary assistance and facilities to the Secretarial Auditor for the conduct of the audit. The Secretarial Audit Report for the financial year 2025–26 is annexed to this Report as **Annexure – VI**.

The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks, or disclaimers.

SECRETARIAL COMPLIANCE REPORT

There are no observations in the secretarial compliance report that needs to be explained by your Company. The Secretarial Compliance report of secretarial auditor is annexed to this report as **Annexure VII.**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations'), the Practicing Company Secretary's Certificate on corporate governance is enclosed to the Board's Report. The Practicing Company Secretary's Certificate for the financial year 2025-26 does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUDS BY AUDITORS

During the financial year, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, with respect of the reporting Financial Year 2025-26.

SHARE CAPITAL

As on 31st March 2026:

(a) The authorized share capital of the Company is INR 15,00,00,000/- consisting of 1,50,00,000 nos. of Equity Shares of INR 10/- each; and

(b) the issued, subscribed and paid-up share capital of the Company is INR 6,13,68,000 comprising of 61,36,800 equity shares of INR 10/- each.

As on 31st March 2026, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

During the year under review, there was no change in the authorized, subscribed or paid-up share capital of the Company from the last financial year.

For details of dividend and shares transferred to Investor Education and Protection Fund (IEPF), please refer to the Corporate Governance Report.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT BY THE COMPANY

Your Company has not given any loan, guarantee or made any investment in any other body corporate as per the provision of section 186 of the Companies Act, 2013, except as disclosed in the attached accounts.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis or with the required approvals. Your company has also adopted a policy on materiality of related party transaction and on dealing with related party transaction as approved by the Board. The policy has been disclosed on the website of your company at the web-link https://machino.com/policies/ .

The details of related party transaction, whether requiring approval or otherwise, as per the provisions of Section 188 of the Companies Act, 2013, are provided in Form AOC-2, which is annexed in **Annexure-II.**

STATE OF COMPANY'S AFFAIR

Your Company is a joint venture of Maruti Suzuki India Limited, Suzuki Motor Corporation, and the Jindal Group. It was incorporated in 1986 and is a going concern. The equity shares of the Company are listed on the BSE Limited (formerly known as Bombay Stock Exchange Limited). The Company is engaged in the manufacturing of plastic moulded automotive components. It has a total of five plants/warehouses. One operational plant is located in Gurugram, while one operational plant and one warehouse are located in Manesar. The plant at Prahladpur, Kharkhoda became operational during the financial year 2025–26. The plant and warehouse located in Pithampur, which were earlier used only as a warehouse, also became operational towards the end of 2025.

During the year under review, your company has not made any defaults in repayment of any of its term loans, has generally met all its obligations on time, including its tax liabilities.

DETAILS OF SIGNIFICANT AND MATERIAL ORDER

No significant or material orders have been passed by any regulators, court or tribunals impacting the going concern status and future operations of your company.

MATERIAL CHANGES AND COMMITMENTS

There has been no significant changes and commitments affecting the financial position of your company from the financial year ended on 31st March, 2026 till the date of this report.

CONSERVATION OF ENERGY

Continuous overhauling of equipment and increased awareness amongst employees have helped avoid energy wastage. The Company has installed a solar power plant with a capacity 1350KW at its Gurugram and Manesar plants.

A series of steps has been taken to identify areas of excess power consumption and checks have been strengthened at these points and various alternative sources of energies are being utilized.

Power & Fuel Consumption 2024-25 & 2025-26

Sr.No.	Power & Fuel Consumption	2024-25	2025-26
1	Electricity		
	(a) Purchase Units / Co-generated	1,69,69,150	2,20,63,190
	Total Cost (Rs in Lacs)	1,384.98	1,926.03
	Rate Per Unit	8.16	8.73
	(b) Own Generation – D.G. Set		
	Units generated	30,012	1,15,163
	Fuel Cost (Rs in Lacs)	7.71	56.84
	Fuel cost per unit	25.68	49.35
2	Coal	NIL	NIL
3	Furnace Oil	NIL	NIL
4	Other / Internal generation / Solar power	15,50,490	16,35,310

TECHNOLOGY ABSORPTION

A statement giving details of technology absorption in accordance with the above Rules is annexed hereto as **Annexure IV** and forms part of the Report.

FOREIGN EXCHANGE EARNING & OUTGO

Particulars	Rs. In Lacs
Total foreign exchange earning	Rs. 164.81
Total foreign exchange outgo	Rs.2108.14

RISK MANAGEMENT POLICY

Your Company recognizes that risk is an integral part of business and is committed to managing the risk in a proactive and efficient manner. Your company already has "Risk Management Policy" in writing which is also uploaded on the website of the company. Your company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company. Therefore, the company has abolished the Risk Management Committee from its board committees at its board meeting held on 29th April, 2019. With effect from 25th June, 2020, all matters related to the Risk Management Committee have been discussed by the Audit Committee.

BOARD EVALUATION

The Company has devised a Policy for performance evaluation of Independent Directors, the Board, its Committees and other individual Directors which includes criteria for performance evaluation of the non-executive and executive directors. The policy is annexed as **Annexure –III**.

The performance evaluation of the Board, its Committees and individual directors was conducted and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, its committees and self-evaluation.

Based on the questionnaire and feedback, the performance of every director was evaluated in the meeting of the Nomination and Remuneration Committee.

Further, in accordance with the Board Performance Evaluation Policy, the Board carried out an annual performance evaluation of Independent Directors. The Independent Directors carried out an annual performance evaluation of Non-Independent Directors and the Board as a whole.

The policy has also been disclosed on the website of the company at the weblink https://machino.com/policies/

COMMITTEE OF DIRECTORS

For the composition and other details pertaining to the Committee of Directors, please refer to the Corporate Governance Report.

VIGIL MECHANISM

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, your Company has established the Whistle Blower Policy which is in compliance with the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, for directors and employees of the Company to report genuine concerns or grievances.

The policy provides a framework and process through which concerns can be raised by employees against any kind of discrimination, harassment, victimization or any other unfair practice adopted against them. The Vigil Mechanism provides the safeguards against the victimization of persons who uses such mechanism.

During the financial year 2025–26, all directors and employees were provided direct access to Ms. Sandhya Kumari, Vigil Mechanism Officer, as well as to the Chairperson of the Audit Committee. The Company has established a dedicated e-mail ID (whistleblower@machino.com) for reporting concern under the vigil mechanism. No complaints were received under the Vigil Mechanism during the year.

The detail of establishment of such mechanism is also disclosed on the website of the Company at

https://machino.com/wp-content/uploads/2025/08/Vigil-Mechanism-Policy.pdf

DIRECTORS

APPOINTMENT

According to Section 149 of the Companies Act, 2013 read with schedule IV of the Companies Act, 2013, an Independent Director is required to hold office for a term up to five consecutive years on the Board of the Company. An independent director shall not hold office for more than two consecutive terms, and shall be eligible for appointment after the expiry of three years from ceasing to be an independent director of the company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 14th August, 2025, appointed Mrs. Sarika Marwaha as an Independent Woman Director of the Company for a term of five consecutive years commencing from 12th November, 2025 up to 11th November, 2030, not liable to retire by rotation.

The said appointment was subsequently approved by the shareholders at the 40th Annual General Meeting of the Company held on 27th September, 2025.

RESIGNATION/ CESSATION

In accordance with the provisions of Section 149(10) & (11) of the Companies Act, 2013, upon completion of her second tenure, Mrs. Anupam Gupta has ceased to hold her position of Independent woman director on the board of the company with effect from 12th November, 2025.

KEY MANAGERIAL PERSONNEL (KMPs)

Mr. Aditya Jindal (Chairman cum Managing Director), Mr. Sanjiivv Jindall (Whole Time Director – Strategy), Mr. Ravinder Hooda (Chief Financial Officer), Mrs. Sandhya Kumari (Company Secretary) and Mrs. Reetika Pant (Past Company Secretary till 23rd May, 2025) are the KMPs of the Company in terms of Section 203 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

AUDIT COMMITTEE

The Audit Committee was constituted in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee comprises of four directors including one promoter and three independent directors.

The details of the Audit Committee including its composition and terms of reference mentioned in the Corporate Governance Report which forms part of the Annual Report.

The composition of committee is as under:

Director	Executive/Non-executive / Independent	Position	Remarks
Mr. Rajiv Kumar Singh	Independent Director	Chairperson	Chairperson w.e.f 30.05.2026
Mr. Aditya Jindal	Executive Director/ Promoter	Member	--
*Mrs. Anupam Gupta	Independent Director	Chairperson	Chairperson and Member upto 12.11.2025
*Mrs. Sarika Marwaha	Independent Director	Member	Member w.e.f 12.11.2025
Dr. Sandeep Goel	Independent Director	Member	--

The Audit committee assists the board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliance with legal and regulatory requirements. The committee's purpose is to oversee the accounting and financial reporting process of the company, the audit of the company's financial statements, the appointment, independence and performance of internal auditors as well as the company's risk management policies. The company has combined the audit committee with the risk management committee at its meeting held on 25th June, 2020.

*On completion of tenure, Mrs. Anupam Gupta ceased to hold the position of Independent Woman Director on the board of the company with effect from 12th November, 2025.

*Mrs. Sarika Marwaha, Independent Woman Director, was appointed at the board meeting held on 14th August, 2025, not liable to retire by rotation. She was subsequently appointed as an Independent Woman Director by the shareholders at the Annual General Meeting of the company held on 27th September, 2025. Her tenure is effective from 12th November, 2025.

DIRECTORS STATEMENT

Disclosure pertaining to the Sexual Harassment of Workplace (Prevention, Prohibition and Redressal) Act, 2013

In terms of Clause (X) of sub-rule (5) of Rule 8 of the Companies (Accounts) Rules, 2014, it is hereby stated that the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and during the financial year 2025-26, the Company has not received any complaints under the said Act.

For details pertaining to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, please refer to the Corporate Governance Report.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTOR

Your Company has organized familiarization programme for the independent directors as per the requirement of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of such familiarization programmes are also uploaded on the website of the company at www.machino.com.

LISTING

The Equity Shares of the Company are listed on Bombay Stock Exchange. The company has paid the listing fees to the Stock Exchange for the financial year 2026-27.

CORPORATE GOVERNANCE

Your Company always places major emphasis on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organization's corporate governance philosophy is directly linked to high performance.

The Company has complied with the corporate governance requirements under the Companies Act, 2013 and as stipulated under the Listing Regulations. A separate section on corporate governance under the Listing Regulations, along with a certificate from the Practicing Company Secretary confirming the compliance, is annexed and forms part of this Annual Report.

DEPOSITS

Your Company has not accepted any deposits under Section 73 of the Companies Act, 2013 and the rules made thereunder.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

DETAILS OF SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES

None of the companies has become or ceased to be the subsidiary, joint venture or associate of your Company during the financial year 2025-26.

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

Details of employees of the Company as specified under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed hereto as **Annexure-V** and form part of the report.

DISCLOSURES PERTAINING TO MATERNITY BENEFITS ACT, 1961

The Company provides maternity benefits to its eligible female employees/workers in accordance with the Maternity Benefit Act, 1961

TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY

The members of the Company are informed that the dividends that remain unpaid/unclaimed for a period of 7 (seven) years from the date of transfer to the Unpaid / Unclaimed dividend account are required to be transferred to the account of the Investor Education & Protection Fund (IEPF) Authority established by the Central Government.

Accordingly, during the financial year under review, the Company transferred Unclaimed dividends amounting to Rs. 1,06,044/- lying with the Company for a period of seven years, pertaining to the financial year ended 31st March, 2018. The members of the Company are also informed that as per the provisions introduced in the year 2017, underlying equity shares on which dividend remain Unpaid/Unclaimed for a period of 7 (seven) consecutive years are required to be transferred to the Investor Education & Protection Fund (IEPF) Authority established by the Central Government.

Pursuant to section 124(6) of the Companies Act, 2013, your company has transferred 7,716 shares to Investor Education and Protection Fund Authority.

Dividend for the financial year ended March, 2019 and thereafter, which remain unpaid or unclaimed for a period of seven years from the date it becomes due for payment will be transferred by the company to Investor Education & Protection Fund.

ENVIRONMENT

The Company is not involved in any type of hazardous activity to environment and does not discharge any trade effluents (solid, liquid or gaseous) that cause pollution. As an environment conscious responsible corporate citizen, your Company has implemented GSCM (Green Supply Chain Management) standards and is an ISO14001 certified organization. The Company has also achieved ISO 18001/OHSAS certification for occupational health and safety.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135(1) of the Companies Act 2013 i.e. relating to Corporate Social Responsibility activities are applicable to the Company. During the financial year, your Company has contributed towards Promoting Education & Enhancing Vocational Skills.

The brief outline of Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-VIII** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, and are referred to as the Annual Report on CSR Activities.

During the financial year 2025–26, the Company spent a total amount of ₹99.89 lakhs towards its Corporate Social Responsibility (CSR) obligations. This amount was arrived at after adjusting the excess CSR expenditure of ₹0.54 lakhs incurred during the financial year 2024–25 against the prescribed CSR obligation of ₹12.37 lakhs, being 2% of the average net profits of the Company for the three immediately preceding financial years. There is no unspent CSR amount pertaining to the financial year under review.

CSR Policy

The CSR Policy including a brief overview of the projects or programmes undertaken can be accessed at the Company's website at https://machino.com/policies/

POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI Listing Regulations mandated the formulation of certain policies for the listed companies. All our corporate governance policies are available on website of the Company i.e. www.machino.com.

POLICY	WEB-LINK
Corporate Governance Policy	https://machino.com/policies/
Code of Conduct and Fair Disclosure under SEBI (Prohibition of Insider Trading) Regulations, 2015	https://machino.com/policies/
Policy on Prevention of Sexual Harassment (POSH) at Workplace	https://machino.com/policies/
Policy for Determination of Materiality	https://machino.com/policies/
Vigil Mechanism Policy	https://machino.com/policies/
Risk Management Policy	https://machino.com/policies/
Performance Evaluation Policy	https://machino.com/policies/
Policy on Related Parties Transaction	https://machino.com/policies/
E.S.G Policy	https://machino.com/policies/
Safety & Health Policy	https://machino.com/policies/
Corporate Social Responsibility (CSR) Policy	https://machino.com/policies/
Archival Policy	https://machino.com/policies/
Policy on Preservation of Documents	https://machino.com/policies/
Board Diversity Policy	https://machino.com/policies/
Remuneration Policy	https://machino.com/policies/

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the valuable co-operation and assistance extended by Maruti Suzuki India Limited, Suzuki Motors Corporation, Japan, Government of India, Government of Haryana and the Company's bankers for their continued support and guidance. The Directors also commend the continuing commitment and dedication of the employees at each level and are thankful to the shareholders for their continued patronage, trust and confidence in the Company.

For and on Behalf of the Board
Machino Plastics Limited

Sd/-
Aditya Jindal
Chairman cum Managing Director
DIN: 01717507

Date : 30th May, 2026
Place : Gurugram

REMUNERATION POLICY

1. Executive Remuneration Policy

The remuneration policy of the Directors has been designed to keep pace with the business environment and market linked positioning. The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to Directors. Remuneration for the Executive Directors consists of a fixed component and a variable component linked to the long-term vision, medium term goals and annual business plans.

The scope of the Nomination and Remuneration Committee shall include the formulation of a criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

The company had set-up a Nomination and Remuneration Committee on 17th November, 2012 to review and recommend the quantum and payment of annual salary and commission and finalize service agreements and other employment conditions of the Executive Directors. The Committee takes into consideration the best remuneration practices being followed in the industry while fixing appropriate remuneration packages for Directors.

As on March 31, 2026, the committee has total four directors, which include three Directors as Independent Directors and the other director being Executive Director in accordance with the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition included Mrs. Sarika Marwaha, Dr. Sandeep Goel, Mr. Rajiv Kumar Singh, and Mr. Aditya Jindal.

2. Key Definitions

"Board of Directors" or **"Board",** in relation to a company, means the collective body of the Directors of the company;

The expression "senior management" means personnel of the company who are members of its core management team other than the Board of Directors. It comprises all members of the management who are one level below the Executive Directors and include the Functional Heads.

"Key Managerial Personnel", in relation to a Company, means—

i. the Chief Executive Officer or the Managing Director or the Manager;

ii. the Company Secretary;

iii. the Whole-time Director;

iv. the Chief Financial Officer; and

v. such other officers as may be prescribed;

Machino Plastics Limited has the following individuals assuming key positions in the company:

A. Board of Directors

1.	Mr. Aditya Jindal	Chairman cum Managing Director
2.	Mr. Sanjiivv Jindall	Whole Time Director- Strategy
3.	Mr. Kazunari Yamaguchi	Non-Executive Director (Nominee of Suzuki Motor Corporation, Japan)
4.	*Mrs. Anupam Gupta	Independent Woman Director
5.	**Mrs. Sarika Marwaha	Independent Woman Director
6.	Dr. Sandeep Goel	Independent Director
7.	Mr. Rajiv Kumar Singh	Independent Director

*On completion of tenure, Mrs. Anupam Gupta ceased to hold the position of Independent Woman Director on the board of the company with effect from 12th November, 2025.

**Mrs. Sarika Marwaha, Independent Woman Director, was appointed at the board meeting held on 14th August, 2025, not liable to retire by rotation. She was subsequently appointed as an Independent Woman Director by the shareholders at the Annual General Meeting of the company held on 27th September, 2025. Her tenure is effective from 12th November, 2025.

B. Independent Directors

Pursuant to Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, an Independent Director means a Non-Executive Director, other than a Nominee Director of the listed entity:

(i) Who, In the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;

(ii) Who is or was not a promoter of the listed entity or its holding, subsidiary or associate company (or member of the promoter group of the listed entity);

(iii) Who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;

(iv) Who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;

(v) none of whose relatives-

(A) is holding securities of or interest in the listed entity, its holding. subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

(B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.]

(vi) who, neither himself, nor whose relative(s) —

(A) who holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company (or any company belonging to promoter group of the listed entity,) in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:

[Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his/her employment.]

(B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –

(1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or

(2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(3) holds together with his relatives two per cent or more of the total voting power of the listed entity; or

(C) holds together with his relative two per cent or more of the total voting power of the listed entity; or

(D) is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

(E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

(vii) who is not less than 21 years of age.

(viii) who is not a Non-Independent Director of another company on the board of which any Non-Independent Director of the listed entity is an Independent Director:

[Explanation- In case of a 'high value debt listed entity':

(a) which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which it is established, the non-executive directors on its board shall be treated as Independent Directors;

(b) which is a Trust, mandated to constitute its 'board of trustees' in accordance with the law under which it is established, the non-employee trustees on its board shall be treated as Independent Directors.]

As on March 31, 2026, the company's Board comprised of 6 (Six) Directors, 2 (two) Directors including the Chairman Are Executive Directors, 1 (one) is Non-Executive Non-Independent Directors and 3 (Three) are Non-Executive and Independent Directors. 50% of the Board consists of Independent Directors, in accordance with Regulation 17 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

C. The senior management team as on 31.03.2026 consists of

i. Chief Financial Officer

ii. Company Secretary

iii. General Manager-Operations

D. Key Managerial Personnel

i. Managing Director/Executive Director/Whole Time Director

ii. Chief Financial Officer

iii. Company Secretary

3. The Nomination & Remuneration Committee

The Nomination and Remuneration Committee is responsible for the monitoring, implementation and review of this policy. The Nomination & Remuneration Committee will provide recommendations to the Board as to how to effectively structure and facilitate a remuneration strategy, which will meet the needs of the Company.

3.1 Key Principles of the Remuneration Policy

While designing compensation for Directors, Key managerial personnel, senior management and other employees, the following set of principles act as guiding factors:

1. Aligning key executive and board remuneration with the longer-term interests of the company and its shareholders.
2. Minimizing complexity and ensuring transparency.
3. Linking remuneration to long-term strategy as well as annual business performance of the company
4. Promoting a culture of meritocracy and linking remuneration to key performance and business drivers.
5. Being reflective of domain expertise, market competitiveness so as to attract and retain the best talent.
6. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
7. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

8. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the functioning and goals of the company.

9. The Managing Director's remuneration shall be reviewed on expiry of current three years appointment period and the remuneration be divided into fixed and variable components.

10. In future employment, as well as for existing employees, a part of remuneration shall be kept as performance linked pay.

11. Remuneration being paid to employees currently shall be protected.

12. Targets for the Company, the Managing Director, the HODs shall be set by the board and HODs shall set targets for their respective team members. Accordingly, the performance based remuneration shall be decided by the board latest by the end of the month of May each year in accordance with the recommendation of the Nomination and Remuneration Committee.

3.1.1 Remuneration paid to Executive Directors

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board in the Board meeting, subject to the subsequent approval by the shareholders at the general meeting and such other authorities, as the case may be.

At the Board meeting, only the Non-Executive and Independent Directors participate in approving the remuneration paid to the Executive Directors. The remuneration is arrived at by considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the company. The elements of the remuneration and limits are pursuant to the section 178, 197 and Schedule V of the Companies Act 2013 and also Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.1.2 Remuneration Policy Structure

The remuneration structure for the Executive Directors would include the following components:

3.1.3 Basic Salary

-Provides a fixed, per month, base level remuneration to reflect the scale and dynamics of business to be competitive in the external market.

- Is normally set in the home currency of the Executive Director and reviewed annually.

-Will be subject to annual increments as per recommendations of the Nomination and Remuneration committee and approval of the Board of Directors and such other approvals as may be necessary.

3.1.4 Perquisites and Allowances

A basket of Perquisites and Allowances would also form a part of the remuneration structure.

3.1.5 Contribution to Provident and Other funds

- In addition to the above, the remuneration would also include:

- Contribution to Provident and Superannuation Funds

- Gratuity

3.1.6 Minimum Remuneration

If in any financial year during the tenure of the Executive Directors, the company has no profits or its profits are inadequate, they shall be entitled to receive, by way of Basic Salary, Perquisites, allowances and in addition thereto, they shall also be eligible for perquisites not exceeding the limits specified under Part II of Schedule V of the Companies Act, 2013 or other such limits as prescribed by the Government from time to time as Minimum Remuneration, whichever is higher.

3.2.1 Remuneration payable to Non-Executive & Independent Directors

The Non-Executive Directors and Independent Directors of the company would be paid sitting fees not exceeding INR 1,00,000 for each meeting of the Committees and Board meeting as may be decided by the board from time to time.

3.2.2 Remuneration payable to Non-Executive Directors

The Remuneration to the Non-Executive Directors would be as per recommendations of the Nomination and Remuneration committee and approval of the Board of Directors. It would be pursuant to the provisions of sections 197 and 198 of the Companies Act 2013.

3.3 Remuneration Philosophy for Key managerial personnel, senior management & staff

The compensation for Key managerial personnel, senior management and staff at Machino Plastics Limited would be guided by external competitiveness.

Internally, performance ratings of all employees would be distributed across a normal distribution curve. The rating obtained by an employee will be used as an input to determine variable and merit pay increases. Variable and merit pay increases will be calculated using a combination of individual performance and organizational performance. Grade wise differentiation in the ratio of variable and fixed pay as well as in increment percentage must be made.

Compensation can also be determined based on identified skill sets critical to success of the company. It is determined as per management's review of market demand and supply.

4. DISCLOSURES

The remuneration policy shall also form part of Annual Report of the Company and shall also be posted on the website of the company.

For and on Behalf of the Board
Machino Plastics Limited

Sd/-
Aditya Jindal
Chairman cum Managing Director
DIN: 01717507

Date : 30th May, 2026
Place : Gurugram

ANNEXURE II

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 and 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 length transactions under third proviso thereto

1. DETAILS OF CONTRACT OR ARRANGEMENT OR TRANSACTION NOT ON ARM'S LENGTH BASIS - NONE

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. Justification for entering into such contracts or arrangements or transactions

f. Date of approval by the Board

g. Amount paid as advances, if any:

h. Date on which the special resolution was passed in general meeting as required under first proviso of section 188

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

S. No.	(a)		(b)	(c)	(d)	(e)	(f)	
	Name(s) of the related party	**Nature of relationship**	**Nature of contracts/ arrangements/ transactions**	**Duration of the contracts/ arrangements/ transactions**	**Salient terms of the contracts or arrangements or Transactions Including the value, if any**	**Date(s) of approval by the Board**	**Amount paid as advances, if any:**	**Date on which the special resolution was passed in general meeting as required under first proviso to section 188.**
1	Maruti Suzuki India Limited	Associate Company	Sale of Goods and Services	Transaction repetitive nature	Upto a maximum of Rs. 50,000 lakhs per annum	23/05/2025	NIL	27.09.2025
2	Maruti Suzuki India Limited	Associate Company	Tooling Advance	Transaction repetitive nature	Upto a maximum of Rs. 5,000 lakhs per annum	23/05/2025	NIL	27.09.2025
3	Suzuki Motorcycle India Private Limited	Enterprises under common control	Tooling Advance	Transaction repetitive nature	Upto a maximum of Rs. 1,000 lakhs per annum	23/05/2025	NIL	27.09.2025

4	Suzuki Motor Gujarat Pvt Ltd	Enterprises under common control	Sale of Goods and Services	Transaction repetitive nature	Upto a maximum of Rs. 500 lakhs per annum	23/05/2025	NIL	27.09.2025
5	Suzuki Motor Cycles India Private Limited	Enterprises under common control	Sale of Goods and Services	Transaction repetitive nature	Upto a maximum of Rs. 2,500 lakhs per annum	23/05/2025	NIL	27.09.2025
6	Machino Plastics Becharaji Limited	Group Company	Sale of Goods and Services	Transaction repetitive nature	Upto a maximum of Rs. 1,000 lakhs per annum	23/05/2025	NIL	27.09.2025
7	Grndmaster-mold Limited	Group Company	Sale of Goods and Services	Transaction repetitive nature	Upto a maximum of Rs. 15 lakhs per annum	23/05/2025	NIL	27.09.2025
8	Machino Polymers Limited	Group Company	Purchase of Goods and Services	Transaction repetitive nature	Upto a maximum of Rs. 10,000 lakhs per annum	23/05/2025	NIL	27.09.2025
9	Grndmaster-mold Limited	Group Company	Purchase of Goods and Services	Transaction repetitive nature	Upto a maximum of Rs. 150 lakhs per annum	23/05/2025	NIL	27.09.2025
10	Machino Plastics Becharaji Limited	Group Company	Purchase of Goods and Services	Transaction repetitive nature	Upto a maximum of Rs. 9,500 lakhs per annum	23/05/2025	NIL	27.09.2025

For and on Behalf of the Board
Machino Plastics Limited

Sd/-
Aditya Jindal
Chairman cum Managing Director
DIN: 01717507

Date : 30th May, 2026
Place : Gurugram

ANNEXURE III

PERFORMANCE EVALUATION POLICY OF MACHINO PLASTICS LIMITED

POLICY ON EVALUATION OF PERFORMANCE OF DIRECTORS AND THE BOARD

INTRODUCTION

In accordance with the requirement of Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 178 read with schedule IV of the Companies Act, 2013 and other provisions as may be applicable to the company from time to time; the company shall evaluate the performance of its Independent Directors, its board and other committee on an annual basis.

OBJECTIVE

This policy aims to:

(i) Ensure compliance of the applicable provisions of the Companies Act, 2013 and the Listing Regulation entered into with the Stock Exchanges (as amended or re-enacted from time to time) relating to the evaluation of performance of the Directors and the Board.

(ii) Adopt best practices to manage the affairs of the Company in a seamless manner.

(iii) Achieve good corporate governance as well as sustained long-term value creation for stakeholders.

DEFINITIONS EVALUATION FACTORS

A. "the Act":

The Act shall mean The Companies Act, 2013;

B. "the Company":

The Company shall mean Machino Plastics Limited;

C. "the Director" or "the Board":

The Director or the Board, in relation to the Company, shall mean and be deemed to include the collective body of the Board of Directors of the Company including the Chairman of the Company.

D. "the Independent Director":

The Independent Director shall mean an Independent Director as defined under Section 2 (47) to be read with section 149 (6) of the Act.

E. "the Policy" or "this Policy":

The policy or this Policy shall mean the Policy for Evaluation of performance of Board of Directors of the Company.

F. "the Committee" or "this Committee":

The Committee or this Committee shall mean the Nomination and Remuneration Committee of the Board of Directors formed under the provisions of Section 178 of Companies Act, 2013.

EVALUATION FACTORS

The Nomination and Remuneration Committee ("NRC") shall carry out the evaluation of performance of every Director. The evaluation of performance of the Independent Directors (IDs) shall also be carried out by the entire Board of Directors excluding the Director being evaluated in the same manner as it is for the Executive Directors of the Company except the Director getting evaluated. The performance evaluation shall be carried out at least once in a year.

➢ While evaluating the performance of the Non-Executive Directors (NEDs) the following parameters shall be considered:

(a) Attendance at meetings of the Board and Committees thereof,

(b) Participation in Board Meetings or Committee thereof,

(c) Contribution to strategic decision making,

(d) Review of risk assessment and risk mitigation,

(e) Review of financial statements and business performance.

(f) Contribution to the enhancement of brand image of the Company.

- While evaluating the performance of the Chairman and Managing Director, the Nomination and Remuneration Committee shall always consider the appropriate benchmarks set as per industry standards, the performance of the individual as well as that of the Company.
- Performance evaluation shall be carried out at least once a year.
- The Company shall provide suitable training to the Non-Executive Directors including Independent Directors. Any other need based training shall also be provided.
- The Board of Directors shall take into consideration the following parameters for the purpose of evaluating the performance of a particular Director:
- In respect of each of the evaluation factors, various aspects have been provided to assist with the evaluation process in respect of the performance of the Board itself, its committees and individual Directors. Such evaluation factors may vary in accordance with their respective functions and duties.
- Appraisal of each Director of the Company shall be based on the criteria as mentioned herein below:

Rating Scale	Performance Scale
5	Exceptionally good
4	Good
3	Satisfactory
2	Needs improvement
1	Unacceptable

The Company has chosen to adopt the following Board Performance Evaluation Process:

INDEPENDENT DIRECTORS

Some of the specific issues and questions that should be considered in a **performance evaluation of Independent Director**, in which the concerned Director being evaluated shall not be included, are set out below:

***Name of Director being assessed:*___________________**

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1	Participations in the meetings		
2	Raising of concerns to the Board		
3	Safeguard of confidential information		
4	Rendering independent, unbiased opinion and resolution of issues at meetings		
5	Initiative in terms of new ideas and planning for the Company		
6	Safeguarding interest of whistle-blowers under vigil mechanism		
7	Timely inputs on the minutes of the meetings of the Board and Committees, if any		

NON – INDEPENDENT DIRECTORS / EXECUTIVE DIRECTORS

Some of the specific issues and questions that should be considered in a performance evaluation of Chairman and Managing Director/Non-Independent Director/Executive Director by ***Independent Directors,*** *in which the concerned director being evaluated shall not be included, are set out below:*

Name of Director being assessed:

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Leadership initiative		
2.	Initiative in terms of new ideas and planning for the Company		
3.	Professional skills, problem solving, and decision-making		
4.	Compliance with policies of the Company, ethics, code of conduct, etc.		
5.	Reporting of frauds, violation etc.		
6.	Safeguarding of interest of whistle blowers under vigil mechanism		
7.	Timely inputs on the minutes of the meetings of the Board and Committee, if any		

BOARD OF DIRECTORS

Some of the specific issues and questions that should be considered in the performance evaluation of the entire Board by **Independent Directors** are set out below:

S. No.	Assessment Criteria	Rating	Remarks/Comments
1	The Board of Directors of the Company is effective in decision making.		
2	The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.		
3	The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law.		
4	The Board reviews the organization's performance in carrying out the stated mission on a regular basis.		
5	The Board of Directors is effective in providing necessary advice and suggestions to the Company's management.		
6	Is the Board as a whole up to date with latest developments in the regulatory environment and the market?		
7	The information provided to Directors prior to Board Meetings meets your expectations in terms of length and level of detail.		
8	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues.		
9	The Board Chairman effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the Board.		
10	The Board appropriately considers internal audit reports, management's responses, and steps towards improvement.		
11	The Board oversees the role of the Independent Auditor from selection to termination and has an effective process to evaluate the Independent Auditor's qualifications and performance.		
12	The Board considers the Independent Audit plan and provides recommendations.		

COMMITTEES OF BOARD

The Board has constituted the following committees:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders Relationship Committee

For evaluating the performance of each Committee, the Board of Directors shall pay regards to the following aspects as set out in the annexure below:

S. No	Audit Committee (for Audit Committee members only)	Rating	Remarks/ Comments
1	Committee Meetings are conducted in a manner that encourages open communication, meaningful participation and timely resolution of issues		
2	Timely inputs on the Minutes of the Meetings		

S. No.	Nomination and Remuneration Committee (For Nomination and Remuneration Committee members only)	Rating	Remarks/ Comments
1	Committee Meetings are conducted in a manner that encourages open communication, meaningful participation and timely resolution of issues.		
2	Timely inputs on the Minutes of the Meetings		

S. No.	Stakeholders Relationship Committee (For Stakeholders Relationship Committee members only)	Rating	Remarks/ Comments
1	Committee Meetings are conducted in a manner that encourages open communication, meaningful participation and timely resolution of issues.		
2	Timely inputs on the Minutes of the Meetings		

REVIEW

The Nomination and Remuneration Committee may amend the Policy, if required, to ensure its continued appropriateness in line with the needs of the Company. The Policy may be amended by passing a resolution in a meeting of the Committee.

DISCLOSURE

In accordance with the requirement under the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosures will be made in the Board Report regarding the manner in which the performance evaluation has been done by the Board of Directors of its own performance, performance of various Committees of Directors and individual Directors. The Company shall disclose the evaluation criteria in its Annual Report. The Policy will be available on the website of the Company i.e. www.machino.com

For and on Behalf of the Board
Machino Plastics Limited

Sd/-
Aditya Jindal
Chairman cum Managing Director
DIN: 01717507

Date : 30th May, 2026
Place : Gurugram

ANNEXURE – IV

Form 'B'

Form for disclosure of particulars with respect to absorption

1.	Specific areas in which R&D carried out by the company	None
2.	Benefits derived as a result of above R&D	NA
3.	Future Plan of action	None
4.	Expenditure on R&D (₹ in Lakh)	a. Capital NIL b. Recurring NIL c. Total NIL d. Total R&D expenditure as % of total turnover NIL

For and on Behalf of the Board
Machino Plastics Limited

Sd/-
Aditya Jindal
Chairman cum Managing Director
DIN: 01717507

Date : 30th May, 2026
Place : Gurugram

EMPLOYEES DETAILS

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. Percentage increase in remuneration of each director, chief financial officer and company secretary during financial year 2025-26, ratio of remuneration of each director to median remuneration of the employees of the company for the financial year 2025-26 and comparison of remuneration of each key managerial personnel against the performance of the company are as under:

{Amount in lakh}

S. NO.	NAME OF DIRECTOR/ KMP AND DESIGNATION	REMUNERATION (other than retirement benefits) OF DIRECTOR/ KMP FOR FINANCIAL YEAR 2025-26	% INCREASE IN REMUNERATION IN THE FINANCIAL YEAR 2025-26	RATIO OF REMUNERATION OF EACH DIRECTOR TO MEDIAN REMUNERATION OF EMPLOYEES	COMPARISON OF REMUNERATION OF KMP AGAINST THE PERFORMANCE OF THE COMPANY
1	Aditya Jindal Chairman cum Managing Director	60	No change	12.77 times	No increase in remuneration; Turnover increased by 26.60%. However, profit before tax and profit after tax decreased from ₹1,120.50 lakh and ₹855.61 lakh respectively in the previous year to ₹263.63 lakh and ₹132.26 lakh respectively.
2	Sanjiivv Jindall Whole Time Director-Strategy	60	No change	12.77 times	No increase in remuneration; Turnover increased by 26.60%. However, profit before tax and profit after tax decreased from ₹1,120.50 lakh and ₹855.61 lakh respectively in the previous year to ₹263.63 lakh and ₹132.26 lakh respectively.
3	Ravinder Hooda- Chief Financial Officer	31.25	49.16%	6.65 times	Remuneration increased by 49.16%. Turnover increased by 26.60%. However, profit before tax and profit after tax decreased from ₹1,120.50 lakh and ₹855.61 lakh respectively in the previous year to ₹263.63 lakh and ₹132.26 lakh respectively.
4	Reetika Pant- Company Secretary	1.27	Not Comparable*	0.27 times	No increase in remuneration; Turnover increased by 26.60%. However, profit before tax and profit after tax decreased from ₹1,120.50 lakh and ₹855.61 lakh respectively in the previous year to ₹263.63 lakh and ₹132.26 lakh respectively.
5	Sandhya Kumari – Company Secretary (appointed w.e.f. 23.05.2025)	10.44	Not Comparable*	2.22 times	No increase in remuneration; Turnover increased by 26.60%. However, profit before tax and profit after tax decreased from ₹1,120.50 lakh and ₹855.61 lakh respectively in the previous year to ₹263.63 lakh and ₹132.26 lakh respectively.

*Percentage increase in remuneration is not comparable due to change in incumbent during the year

- **Note:** the aforesaid remuneration is excluding the contribution to Provident Fund, National Pension Scheme and Commission on Net Profit

- **Note:** Following directors were paid only sitting fees during the financial year 2025-26.
  - Mr. Rajiv Kumar Singh – Independent Director
  - Dr. Sandeep Goel – Independent Director
  - Ms. Anupam Gupta – Independent Director
  - Ms. Sarika Marwaha – Independent Director

  Following directors were not paid any remuneration and sitting fees during the financial year 2025-26
  - Mr. Kazunari Yamaguchi – Nominee Director of Suzuki Motor Corporation.

  The sitting fees paid by the Company during the financial year 2025-26 was Rs 15,000/- per meeting of the board or committees thereof.

ii. Median remuneration of employees during the financial year was Rs 4.70 lakh

iii. In the financial year, there was an increase of 5.81% in the median remuneration of employees.

iv. There were 563 permanent employees including trainees on the rolls of the Company as on 31.03.2026

v. Relationship between average increase in remuneration and Company performance: The median remuneration of employees increased by 5.81% during the year, while turnover increased by 26.60%. However, profit before tax and profit after tax decreased from ₹1,120.50 lakh and ₹855.61 lakh respectively in the previous year to ₹263.63 lakh and ₹132.26 lakh respectively during the current year.

vi. Comparison of remuneration of the Key Managerial Personnel against the performance of the Company: The remuneration (excluding retirement benefits) of Key Managerial Personnel increased by 6.59% overall, from ₹152.88 lakh in FY 2024-25 to ₹162.96 lakh in FY 2025-26.

vii. (a) Variation in market capitalization: the market capitalization as on 31.03.2026 is ₹ 138.26 Crores whereas the same was ₹ 139.00 crore as at 31.03.2025.

(b) Price earning ratio as on 31.03.2026 is 104.31 and was 16.25 as on 31.03.2025.

viii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year 2025-26 ranged between 8% and 10%

ix. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation of the Human Resource, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable.

xi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

STATEMENT OF PARTICULARS OF EMPLOYEES

PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. No.	Full Name	Designation	Educational Qualification	Age	Total Experience	Date of Joining	Remuneration paid	Nature of employment	Previous Employment	% of equity shares held	Whether employee is relative of any director or manager
1	Sanjiivv Jindall	Whole Time Director - Strategy	Ph.D.	69	39	01-07-1987	79,27,000	Permanent	NA	9.155	Yes *
2	Aditya Jindal	Chairman cum Managing Director	B.Sc	39	17	01-10-2009	79,27,000	Permanent	NA	10.972	Yes **
3	Ankit Gupta	Senior General Manager	BE (Mechanical), MBA	41	18	10-12-2019	48,98,711	Permanent	Cooper Standard Automotive Pvt Ltd	0	No
4	Arun Keeleri	General Manager	DIPLOMA- TOOL & DIE	47	26	21-10-2024	40,36,938	Permanent	Sri Devi Tool Engineering Pvt Ltd	0	No
5	Virender Kumar Baranwal	Plant Head	B.Tech (Mechanical & Polymer Engineering)	54	31	01-11-2022	39,46,110	Permanent	Brahma Techno Plast Pvt Ltd	0	No
6	Manoj Kumar^	Senior General Manager	CA	39	15	09-05-2025	38,89,827	Permanent	NTF India (Private) Ltd	0	No
7	Ravinder Hooda	Chief Financial Officer	B. Com, PGDCA, MBA, LL.B	46	22	01-08-2008	35,36,115	Permanent	Vimal Moulders (India) Pvt Ltd	0	No
8	Bhaskar Saha^	General Manager	BE (Mechanical)	42	24	17-06-2025	27,58,439	Permanent	Polypastics Pvt Ltd	0	No
9	Shijith P	Senior Manager	DIPLOMA- TOOL & DIE	39	19	06-05-2022	27,51,111	Permanent	Seam Digital Tooling Pvt Ltd	0	No
10	Praveen Agarwal^	Deputy General Manager	ICWA / CA	51	21	19-05-2025	23,02,306	Permanent	UFI Filters	0	No

* Mr Sanjiivv Jindall being father of Mr Aditya Jindal

** Mr Aditya Jindal being son of Mr Sanjiivv Jindall

^ Indicates earnings for part of the financial year 2025-26

Remuneration paid includes salary, allowances, commission, performance incentives, bonus, leave encashment, payment towards rent / furnished accommodation, and the Company's contribution to provident fund and National Pension Scheme.

For and on Behalf of the Board
Machino Plastics Limited

Sd/-
Aditya Jindal
Chairman cum Managing Director
DIN: 01717507

Date : 30th May, 2026
Place : Gurugram

Annexure- VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,

The Members,

M/s. Machino Plastics Limited

Plot No. 3 Maruti Joint Venture

Complex, Gurgaon, Haryana

Dear Sir,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. MACHINO PLASTICS LIMITED** having **CIN - L25209HR2003PLC035034.** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon.

Based on our verification of **M/s. MACHINO PLASTICS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. MACHINO PLASTICS LIMITED** for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  (a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018;

(vi) The Indian Fatal Accidents Act, 1855

(vii) The Apprentices Act, 1961

(viii) The Code on Wages, 2019

(ix) The Code on Social Security, 2020

(x) The Industrial Relations Code, 2020

(xi) Occupational Safety, Health and Working Conditions Code, 2020

(xii) Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

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

(a) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

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

We further report that

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

Further, during the year under review, the Company appointed Ms. Sarika Marwaha (DIN: 03119349) as an Independent Woman Director w.e.f. 12th November, 2025 consequent to the completion of tenure of Ms. Anupam Gupta (DIN: 00335437) on the same date.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that based on the information provided by the company, its officers and authorized representative during the conduct of audit, there are adequate system and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not undertaken any specific transactions as given below: -

(i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.

(ii) Redemption/buy-back of securities

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act,2013

(iv) Merger/amalgamation/reconstruction, etc.

It should be noted that:

i. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

ii. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

We further report that, during the audit period the company has generally complied with the requirement of various Acts, Rules and Regulations, Guidelines and standards as are applicable to the company.

For A K & ASSOCIATES

ATIMA KHANNA
(Practicing Company Secretary)
C.P. No. 10296
M. No. F9216
P.R No. 7839/2026
UDIN No - F009216H000555080

Place : New Delhi
Date : 30th May, 2026

Note: This report is to be read with our letter of even date which is attached as "ANNEXURE-A" and forms an integral part of this report.

ANNEXURE-A

To,
The Members,
M/s. Machino Plastics Limited
Plot No. 3 Maruti Joint Venture
Complex, Gurgaon, Haryana

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the sample test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on sample test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of efficacy or effectiveness with which the management has conducted the affairs of the company.

For A K & ASSOCIATES

ATIMA KHANNA
(Practicing Company Secretary)
C.P. No. 10296
M. No. F9216
P.R No. 7839/2026
UDIN No - F009216H000555080

Place : New Delhi
Date : 30th May, 2026

SECRETARIAL COMPLIANCE REPORT OF MACHINO PLASTICS LIMITED
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

To,
The Board of Directors
M/s. Machino Plastics Limited
Plot No. 03 – Maruti Joint Venture Complex,
Udyog Vihar, Phase IV,
Gurgaon Haryana-122015

Dear Sir,

We **A K & ASSOCIATES** have examined:

a) All the documents and records made available to us and explanation provided by Machino Plastics Limited ("the listed entity"),

b) The filings/ submissions made by the listed entity to the stock exchanges,

c) Website of the listed entity,

d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

   a. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

   b. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

➢ **The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, includes: -**

   a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   h) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

   i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

   And based on the above examination, I/We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines, including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(b) The listed entity has taken the following actions to comply with the qualification/observations made in the Secretarial Compliance Report of previous year:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines, including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

➢ I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

S. No	Particulars	Compliance Status (Yes/ No/NA)	Observations /Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	Yes	None
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website	Yes	None
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of The Companies Act, 2013 as confirmed by the listed entity.	Yes	None

5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	None
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transaction were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	None
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s)under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Action(s) has been taken against the listed entity by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	NIL	No action has been taken by SEBI and stock exchange during the review period including under the standard operating procedure issued by SEBI through various circulars
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	None
13.	**Additional non-compliances, if any:**	NIL	None

ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For A K & ASSOCIATES

ATIMA KHANNA
(Practicing Company Secretary)
C.P. No. 10296
M. No. F9216
P.R No. 7839/2026
UDIN No - F009216H000555410

Place : New Delhi
Date : 30th May, 2026

Annual Report on Corporate Social Responsibility (CSR) activities in the financial year 2025-26

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013.

Machino Plastics Limited's Corporate Social Responsibility (CSR) Policy has been framed in accordance with Section 135 of the Companies Act, 2013 read with Schedule VII and the Companies (CSR Policy) Rules, 2014. The Policy outlines the Company's commitment to operate in an economically, socially, and environmentally sustainable manner while recognizing the interests of all its stakeholders.

The objective of the CSR Policy is to guide the Company in undertaking activities that contribute to the welfare and sustainable development of the community, with a focus on promoting education, healthcare, environmental sustainability, rural development, and support to disadvantaged groups.

The CSR activities are undertaken in project/program mode, preferably in the local areas where the Company operates. The Company may undertake these activities directly or through eligible implementing agencies, including NGOs, registered trusts, or societies.

The CSR Policy provides for formulation of an Annual Action Plan by the Board, which includes details of CSR projects, manner of execution, fund utilization, timelines, and monitoring mechanism. Unspent CSR amounts, if any, are treated in compliance with the provisions of the Act. Surplus arising from CSR activities is not included in business profits and is utilized only for CSR purposes.

2. Composition of CSR Committee: Not Applicable (Exempt under section 135(9)) as our CSR expenditure Obligation under the section is less than Rs.50 lakhs (Rupees Fifty lakhs).

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	The Company is exempted from the requirement of constitution of CSR Committee. CSR Policy can be referred on the website of the Company: https://machino.com/policies
4. Provide the executive summary along with weblink(s) of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8, if applicable	Not Applicable

(Amount In Lakh)

5.	(a)	**Average net profit of the company as per sub-section (5) of section 135**	618.60
	(b)	**Two percent of average net profit of the company as per sub-section (5) of section 135.**	12.37
	(c)	**Surplus arising out of the CSR Projects, programmes, or activities of the previous financial years**	Not Applicable
	(d)	**Amount required to be set-off for the financial year, if any.**	(0.54)
	(e)	**Total CSR obligation for the financial year [(b)+(c)-(d)].**	11.83
6.	(a)	**Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).**	99.89
	(b)	**Amount spent in Administrative Overheads**	0
	(c)	**Amount spent on Impact Assessment, if applicable**	0
	(d)	**Total amount spent for the Financial Year [(a)+(b)+(c)]**	99.89
	(e)	**CSR amount spent or unspent for the Financial Year:**	-

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
99.89	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	12.37
(ii)	Total amount spent for the Financial Year	99.89
(iii)	Excess amount spent for the financial year [(ii)-(i)]	87.52
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	87.52

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

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
–	–	–	–	–	–	–	–	–

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No Capital Asset is Created or Acquired.

If Yes, enter the number of Capital assets created/ acquired Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
Nil					

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

For and On Behalf of the Board of Directors
For Machino Plastics Ltd

Sd/-
Aditya Jindal
Chairman cum Managing Director

CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL
ANNUAL DECLARATION/AFFIRMATION

(In pursuance of Regulation 17(5) & 26(3) of SEBI (LODR) Regulations, 2015)

The Company has adopted the code of conduct for Board Members and Senior Management Personnel under regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to certify that, to the best of my knowledge and belief, and based on the declarations received from the members of the Board of Directors and Senior Management Personnel, the provisions of the CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL have been duly followed and complied with, as required under Regulation 26(3) of SEBI (LODR) Regulations 2015, for the year ended on 31st March 2026.

For Machino Plastics Ltd

Sd/-
Aditya Jindal
Chairman cum Managing Director

Place : Gurugram
Date : 30/05/2026

CEO & CFO CERTIFICATION

We, Aditya Jindal, Chairman cum Managing Director and Ravinder Hooda, Chief Financial Officer of Machino Plastics Limited to the best of our knowledge and belief, hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2026 and:

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) These statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, any deficiencies in the design or operation of such internal controls of which we are aware along with the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the audit Committee:

   I. Significant changes in internal control over financial reporting during the year,

   II. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   III. Instances of significant fraud of which they have become aware, and the involvement therein, if any, of management or an employee having significant role in the company's internal control system over financial reporting.

	For Machino Plastics Ltd	For Machino Plastics Ltd
	Sd/-	**Sd/-**
Place : Gurugram	**Ravinder Hooda**	**Aditya Jindal**
Date : 30/05/2026	**Chief Financial Officer**	**Chairman cum Managing Director**

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

To
The Members,
Machino Plastics Limited,
Plot No. 3 Maruti Joint Venture Complex, Gurgaon, Haryana

We have examined the compliance of conditions of Corporate Governance of **M/s Machino Plastics Limited** having **CIN L25209HR2003PLC035034** and having registered office at Plot No. 3, Maruti Joint Venture Complex, Gurgaon, Haryana for the year ended 31st March, 2026 as stipulated in Regulation 17-27 and clause (b) to (i) and (t) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of Conditions of Corporate Governance is the responsibility of the management. Our Examination was limited to procedures and implementation thereof, adopted by company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

We state that no investor grievance(s) is pending for a period exceeding one month against the company as per records maintained by the company as per Reg.13(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For A.K & ASSOCIATES

ATIMA KHANNA
(PRACTICING COMPANY SECRETARY)
M. No.-9216
COP. No. 10296
P.R. No. – 7839/2026
UDIN No.- F009216H000575419

Place : New Delhi
Date : 03.06.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Machino Plastics Limited
Plot No. 3, Maruti Joint Venture Complex,
Gurgaon, Haryana

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Machino Plastics Limited** having **CIN L25209HR2003PLC035034** and having registered office at Plot No. 3, Maruti Joint Venture Complex, Gurgaon, Haryana (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Sanjiivv Jindall	00017902	01-07-1987
2.	Mr. Aditya Jindal	01717507	26-05-2014
3.	Mrs. Anupam Gupta*	00335437	30-05-2015
4.	Mrs. Sarika Marwaha**	03119349	12-11-2025
5.	Mr. Rajiv Kumar Singh	03060652	30-05-2019
6.	Dr. Sandeep Goel	08471700	30-05-2019
7.	Mr. Kazunari Yamaguchi	07961388	08-08-2023

Note:

* Cessation of Mrs. Anupam Gupta w.e.f. 12th November, 2025 upon completion of her tenure.

** Appointment of Ms. Sarika Marwaha as an Independent Women director of the company w.e. f. 12th November, 2025.

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

For A.K & Associates

ATIMA KHANNA
(PRACTICING COMPANY SECRETARY)
M.No.: F9216
COP. No. 10296
P.R. No.: 7839/2026
UDIN: F009216H000575496

Place : New Delhi
Date : 03.06.2026

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMY OVERVIEW

The Indian automobile industry has historically been a good indicator of technological advancement and expansion in the economy. India is the world's third-largest automobile market after China and the USA and also recently became the third-largest automobile producer in the world after China and USA. The rising logistics and passenger transportation industries are driving up demand for commercial vehicles. Future market growth is anticipated to be fueled by new trends including the electrification of vehicles, particularly three-wheelers and small passenger automobiles.

India's auto industry recorded its highest-ever sales with passenger vehicle sale of 46.43 lakh units in FY 2025–26, registering a growth of 7.9% over the previous financial year. Passenger Vehicles (PVs) emerged as the strongest-performing segment, achieving their highest-ever domestic sales during FY 2025–26. This robust performance was supported by improved affordability following the GST rate reduction, enhanced purchasing power from the personal income, tax relief & lowering financing cost due to successive repo-rate cuts by the RBI.

India also continues to strengthen its position as a prominent global automobile exporter, with strong export growth expectations in the near future. Several policy initiatives by the Government of India, including the Automotive Mission Plan 2026, the vehicle scrappage policy, and the Production Linked Incentive (PLI) scheme, are expected to further enhance the competitiveness of the Indian automobile sector and position the country as a global leader in both two-wheeler and four-wheeler manufacturing.

Moreover, additional government initiatives such as the battery-swapping policy, expansion of the Indian National Highways network, and the adoption of advanced automotive technologies have provided a further boost to the industry. These include the introduction of alternate fuel systems like compressed natural gas (CNG), Bharat Stage VI–compliant flex-fuel engines, electronic control units (ECUs) for enhanced safety, advanced driver assistance systems (ADAS), and e-quadricycles under the PLI framework. Collectively, these measures have attracted fresh investments and reinforced long-term growth prospects for India's automobile industry

Company Structure & Development

The Company expanded its business by strengthening its manufacturing footprint with the commencement of operations at the Prahladpur, Kharkhoda plant and the Pithampur plant transitioned from being used solely as a warehouse to a combined manufacturing and warehousing facility towards the end of the financial year. The Company currently operates multiple plants and warehouses across Gurugram, Manesar, Kharkhoda and Pithampur. The new plant of Kharkhoda will provide capacity enhancement to meet the requirements of Maruti Suzuki's new manufacturing plant at IMT Kharkhoda.

The Company manufactures the plastic injection moulded automotive components i.e. bumpers, instrument panels, grills etc. as original equipment and for the spare parts market, primarily for Maruti Suzuki India Limited (MSIL) at three of its manufacturing locations in Gurugram, Manesar & Kharkhoda in the state of Haryana.

The company has put up tool room manufacturing for mould manufacturing, repairs and their refurbishment facilities in Manesar, Haryana for captive use and to service its customer in a cost-efficient manner. The company has received positive response from the market.

The company has been dealing in all size plastics automotive components. The company has 63 nos. injection molding machines, sizes ranging from 100 Ton to 3150 Ton clamping force. The company also provides job work facilities for Industrial Products like pallets, garbage bins etc. The company also manufactures moulds for in house requirements and others like MSIL, Daikin, VECV etc.

Opportunities & Threats

India's growing market has already attracted all major automotive companies to start operations within the country. India is expected to be one of the major auto hubs in the world soon. India could be a leader in shared mobility by 2030, providing opportunities for electric and automated self-driving vehicles.

The principal customer of the company is Maruti Suzuki India Limited (MSIL), and the company's growth currently depends mainly on the growth of MSIL. However, the company does not have a plant in Gujarat to cater to Suzuki Motor Gujarat (which has now been amalgamated with MSIL).

MSIL continues to be the leader in the Indian car market and has closed the financial year 2025–26 with domestic sales of 18,61,704 units, exports of 4,47,774 units, and total sales of 24,22,713 units. Maruti's total sales in 2025–26 represent a growth of 8.4% over the total sales in 2024–25.

Your company is actively working towards expanding its operations to other customers.

The range of machines, from small to large sizes, helps your company cater to all types of customers' part requirements. Moreover, the machines are versatile and can process virtually all types of polymers, and can produce not only automotive but also other plastic goods by changing moulds. Thus, your company has immense capability to keep pace with the growing and diverse requirements of MSIL, and it also has the potential for other business opportunities besides automotive.

The possible threats to the company can be:

- Fluctuating Market conditions
- Geopolitical tensions affecting oil supply and its prices
- Uncertain Monsoon Impacting Market Growth
- Technological Disruptions
- Reduction in market share of main customer
- Rising Competitions and main customer policy of in house production of Bumpers and IP
- Volatility in fuel prices
- Sustainability Targets Influence Policies/ Government Policies
- Limited Geographical presence at main customer all plant locations

Segment-wise or Product-wise Performance

Currently. your company operates in a two segment and is engaged in the manufacturing of injection moulded plastic components and moulds/dies, and is trying to diversify its product range and the industries it caters to. Your company now also has capabilities in moulding smaller and intricate functional and aesthetic parts for automotive and other industries.

Your company has also received tooling business from customers other than MSIL and is making efforts to explore alternate business opportunities in mould making as well as in the replacement market.

Indian economic review

Amidst the global energy crisis and continued supply-chain disruptions, the automotive industry players are exploring options to reshape the sector. By adopting cloud computing and electric vehicle technologies, the industry is rapidly entering a transformational phase with the primary aim of offering consumers a value-added experience. The Financial Year 2025-26 automobile sales data shows record high sales in a financial year after seven years. The strong contributors to this growth have been the positive sentiments created through GST 2.0 reforms and multiple Repo Rate cuts during the year.

- India contributes 7.1% to global GDP through its automotive sector and ranks 3rd in global vehicle production.
- Despite a strong manufacturing base, India holds only 3% share in globally traded auto components, highlighting a vast scope for expansion.
- The Vision 2030 roadmap aims to scale up production and employment.
- Government schemes like FAME (Faster Adoption and Manufacturing of Hybrid & Electric Vehicle), PM E-Drive (PM Electric Drive Revolution in Innovative Vehicle Enhancement), and PLI have mobilized over ₹66,000 crore to support EVs and localization.
- With targeted reforms and integration into global value chains (GVC), India can increase its global component trade share from 3% to 8% by 2030.

Electric mobility was a major highlight during the year, with the EV registrations increasing by nearly 80% compared to last year. Government support, particularly the reduction of GST on electric vehicles from 12% to 5%, along with growing consumer awareness and improved charging infrastructure, supported adoption across both four- and two-wheeler segments. Building on this momentum, India is on track to become the largest EV market by 2030, with a total investment opportunity of more than US $200 billion over the next 8–10 years.

With demand remaining buoyant in the passenger vehicle segment despite rising commodity prices, automobile manufacturers are increasingly embracing new technologies, especially in electric mobility, which is expected to witness multiple new launches in the coming years. Overall, the Indian automotive industry reflects India's growth potential, driven by strong policy support, technological transformation, and evolving consumer demand.

Y-O-Y growth of the Indian economy

Financial year	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	2025-26
GDP Growth (%)	(5.83)	9.05	7	6.9	6.4	7.4

Outlook

The 2025 automobile industry is characterized by a "wait-and-see" approach to electrification and the continued rise of software-defined vehicles (SDVs).

The automotive outlook study estimates that global new vehicle sales rose by 3.4% in 2025 to about 91.7 million units, but momentum is easing as global economic growth slows. The S&P Global Economics team's forecast projects global GDP growth of 2.7% for 2026, slightly lower than in 2025. The automotive industry growth is influenced by several factors, including the adoption of electric vehicles, the development and manufacturing of long-range batteries, the installation of fast and ultra-fast charging infrastructure, the introduction of autonomous vehicles, and the deployment of 5G connectivity. In addition, the automotive industry overview also covers several significant variables that have contributed to the significant expansion of the used automobile (or pre-owned car) market in recent years.

The automotive industry is currently under constant pressure to adapt to changes driven by technological advancements and evolving end-user preferences. Adoption of the latest trends for customers is the foremost agenda of the OEMs and EV solution providing companies. The study also focuses on the rising demand for electric vehicles, advancements in autonomous vehicles, 5G connectivity, smart and automated manufacturing, shared mobility, and online sales of vehicles in the automotive industry that is shaping the future of the market.

To achieve zero-emission targets, the OEMs have planned to invest over USD 500 billion by 2030 for EV production facilities. Moreover, OEMs have attempted to regulate the EV battery supply chain to further reduce costs related to raw materials, manufacturing, and battery maintenance.

Key Trends in Automotive Sector:

Dynamic policy environment

- Sustainability focus with norms like Extended Producer Responsibility (EPR), Real Driving Emissions (RDE) norms, Green cess, and BS-VII emission norms
- Increased safety norms such as Electronic Stability Control (ESC), Driver Monitoring System (DMS), Advanced Emergency Braking Systems (AEBS), pedestrian safety norms, ADAS standards, and mandatory airbags
- Increased comfort standards in Heavy and Medium Trucks by equipping them with AC cabins
- Evolving Tariff and FTA structures will have supply chain and export implications

Decarbonisation/circular economy - New-age powertrains and materials

- Increased focus on battery recycling, "Second-life" battery usage & reducing the carbon footprint of manufacturing
- Increased CNG penetrations in passenger vehicles and SCVs
- Growing focus on hydrogen internal combustion engine – intermediate commercial Vehicles (ICVs) and MHCVs
- Sustainable and lightweight materials for refurbishment, reuse and recycle
- in telematics – solutions for higher uptime, driving pattern analysis, safety etc

A.I Integration: Artificial intelligence is being used extensively in both the manufacturing process & the vehicle's own system

Electric Vehicle (EV) Acceleration

- Volatility in fuel prices and long-term supply uncertainty supporting shift towards EVs
- Rising environmental awareness and concern over air pollution encouraging cleaner mobility choices
- Expansion of public and highway charging infrastructure improving convenience and usability
- Government incentives, subsidies and stricter emission norms supporting EV growth
- Increasing localisation of EV supply chains and component sourcing
- Increasing availability of EV models across vehicle segments

Consumer sentiment: Consumers are demanding improved charging infrastructure and greater affordability for electric vehicles

Indian Automobile Sector

FY 2025–26 has been a landmark year for the Indian automobile industry, supported by a series of structural policy reforms that have strengthened demand fundamentals and significantly boosted consumer confidence. Therefore, the industry is optimistic and expects growth to continue across all vehicle categories in 2026–27, building on the strong domestic momentum from the latter half of 2025–26.

The brief of industry Production, Sales and Export Trend in the year 2025-26 are as follows:

Automobile Production Trends:

Automobile production grew from 3,10,36,476 units in 2024–25 to 3,47,08,984 units in 2025–26, registering an 11.83% increase. Passenger vehicles recorded a steady growth of 9.44%, while commercial vehicles expanded by a strong 13.06%. The "Others" segment continued to dominate volumes, growing by 12.27% and contributing significantly to the overall increase.

Automobile Domestic Sales Trends:

Domestic automobile sales rose from 2,56,09,399 units in 2024–25 to 2,82,65,519 units in 2025–26, reflecting a 10.37% growth. Passenger vehicle sales grew moderately by 7.94%, while commercial vehicles saw a strong rise of 12.64%. The "Others" category remained the largest segment, with a healthy growth of 10.78%, supporting overall sales expansion.

The automotive industry in India is set to expand at a compound annual growth rate (CAGR) of 11.3% till 2027. This growth will most likely occur due to factors such as rising disposable income, wide availability of credit and financing options, and population growth. Furthermore, with the growth of the passenger transport sector and the rise in demand for commercial vehicles, the potential for future growth of India's automotive sector is very strong.

The future growth expected in the domestic automobile industry will give a fillip to the auto component sector. The Indian automobile industry as a whole offers great potential considering the low penetration along with rising income levels and a rapidly growing middle class. These factors will drive a boost in demand for passenger cars and two wheelers. With the automobile industry fast growing in terms of volume and number of players, your company foresees a bright future.

However, uncertainties arising from the West Asia conflict, particularly in crude oil and commodity prices, higher exchange rates and disruptions in shipping routes, remains a concern for the auto sector. A stable geopolitical environment will help build confidence in the industry, which can in turn drive further growth in the auto industry's performance in 2026–27.

The Manesar Plant and the new manufacturing plant in Kharkhoda of the company are now the focus areas for future growth of the company.

Risks & Concerns

One major concern is the increasing cost of raw materials such as steel, aluminum, lithium, cobalt, and nickel, which directly impacts vehicle manufacturing costs and profitability. Supply chain disruptions caused by geopolitical conflicts, trade restrictions, and transportation delays continue to create uncertainty for automakers across the world. The industry is also facing strict environmental and emission regulations imposed by governments, forcing companies to invest heavily in cleaner technologies, battery recycling systems, and sustainable manufacturing practices.

In addition, Financial pressures are also increasing because automobile companies must spend billions on research, innovation, and EV infrastructure while dealing with inflation, high interest rates, and fluctuating consumer demand. Rising vehicle prices, expensive financing, and higher insurance costs may reduce affordability for customers, especially in developing markets.

Furthermore, intense competition from new entrants and low-cost global manufacturers, particularly Chinese EV brands, is putting pressure on traditional automakers to reduce costs and improve innovation. Overall, the automobile industry in 2025–26 is experiencing a period of rapid transformation where managing risks, ensuring sustainability, and adapting to changing market conditions are critical for long-term success.

Though India rides on some inherent strengths, the following risk factors exist that auto component manufacturers may have to counter:

1. **Supply Chain Disruptions**

   One of the biggest challenges is supply chain disruption, especially shortages of semiconductors, batteries, and raw materials such as lithium and cobalt that are essential for electric vehicles (EVs).

   Rising geopolitical tensions and trade restrictions are also increasing manufacturing costs and delivery delays.

2. **Cybersecurity Threats:** cybersecurity has become a major concern because modern vehicles are highly connected through software, internet systems, and autonomous driving technologies, making them vulnerable to hacking, data theft, and ransomware attacks.

3. EV Market Uncertainty

Electric vehicle adoption continues, but growth has slowed in several markets due to High EV prices, Limited charging infrastructure, Reduced government subsidies, Consumer hesitation over battery life and resale value Slower-than-expected demand.

4. Autonomous Vehicle Safety and Liability

Self-driving and AI-assisted systems are growing quickly, but concerns remain about Road safety, Sensor failures. AI decision-making, Legal liability in accidents, Ethical concerns

5. Environmental and Regulatory Challenges

The automobile industry in 2025–26 faces significant environmental and regulatory challenges as governments worldwide introduce stricter emission norms, fuel efficiency standards, and sustainability regulations. Automakers are under pressure to reduce carbon emissions, invest in cleaner technologies, and adopt eco-friendly manufacturing practices. In addition, rules related to battery recycling, waste management, and EV production are increasing compliance costs and operational complexity for automobile companies.

6. Logistics costs

India has a significant disadvantage compared to other Southeast Asian countries, with logistics costs approximately 1.5 times higher than in China. This disadvantage is amplified by a greater distance to key markets such as the European Union and North America, compared to Vietnam and Thailand.

The overall trend is challenging, but remaining competitive in this changing scenario will be the toughest task. The combination of low manufacturing costs along with quality systems would give companies an edge in terms of pricing and quality. Expansion and diversification will help them break into new markets. It would be imperative for these companies, which are largely based on traditional management practices, to adopt technology in a significant way. The SMEs can exploit these opportunities through joint ventures, collaboration and technical tie-ups. Knowledge, specialization, innovation and networking will determine the success of SMEs in this globally competitive environment.

Your company is power, manpower and capital-intensive business. Power is obtained from Maruti from its co-shared power plant, which runs on gas, as well as from DHBVN Ltd and DG sets. The increase in per-unit cost of power supply will materially affect the cost of production. The company has installed 1,350 kW solar power plants at its Manesar and Gurgaon plants, which is likely to generate 15 lakh units per year. This will help in managing power costs.

Your company has availed the net metering facility from UHBVN/DHBVNL/HVPNL for both the Gurugram and Manesar plants of the company, which in turn will help save energy bills.

Risk Management Report

Your Company believes that the periodic review of various risks that have a bearing on business and operations is vital to proactively manage uncertainty and changes in the internal and external environment, so that it can limit negative impacts and capitalize on opportunities.

Risk management framework enables a systematic approach to risk identification, leveraging any opportunities and provides strategies to manage, transfer, avoid or minimize the impact of risks, and helps ensure sustainable business growth with stability of the Company's affairs and operations.

Keeping the above in view, your Company's risk management is embedded in the business processes. As a part of the review of business and operations, your Board with the help of management, periodically reviews various risks associated with the business and products of the Company and considers appropriate risk mitigation processes. However, there are certain risks which cannot be avoided, but the impact can only be minimized.

The risks and concerns associated with each segment of your Company's business are discussed while reviewing the segment-wise Management Discussion and Analysis. The other risks that the management reviews includes:

a) **Industry and service risks:** This includes economic risks like demand and supply chain, profitability and gestation period, etc.; service risks such as infrastructural facilities; market risks such as consumer preferences and distribution channels, etc.; business dynamics such as inflation/deflation, etc.; and competition risks such as cost-effectiveness.

b) **Management and operational risks:** This includes risks to property; clear and well-defined work processes; changes in technology/ upgradation; R&D risks; agency network risks; personnel and labour turnover risks; environmental and pollution control regulations; and locational benefits near metros.

c) **Market risks:** This includes raw material rates; quantities, quality, suppliers, lead time, interest rate and forex risk.

- **d) Political risks:** This includes elections; war risks; country/area risks; insurance risks such as fire, strikes, riots and civil commotion, marine risks, cargo risks, etc.; and fiscal/monetary policy risks including taxation risk.
- **e) Credit risks:** This includes creditworthiness; risks in settlement of dues by clients; and provisions for doubtful and bad debts.
- **f) Liquidity risks:** This includes risks such as financial solvency and liquidity; borrowing limits; delays; cash/reserve management risks; and tax risks.
- **g) Disaster risks:** This includes natural calamities such as fires, floods, earthquakes, etc.; man-made risk factors arising under the Factories Act, Mines Act, etc.; and risk of failure of effective disaster management plans formulated by the Company.
- **h) System risks:** This includes system capacity and system reliability risks; obsolescence risk; data integrity risk; and coordination and interface risk.
- **i) Legal risks:** This includes contract risks; contractual liabilities; fraud; judicial risks; and insurance risks.
- **j) Government policies:** This includes exemptions, import licenses, income tax and sales tax holidays, subsidies, tax benefits, etc.
- **k) Financial risk:** This includes risks associated with fluctuations in foreign currency rates, import duties and taxes, fluctuations in the price of various inputs including raw material supplies, and underutilized capacity.

  Your Company reviews forward exchange contracts/ derivative contracts to analyze foreign exchange exposure. Both operational and financial risks are constantly assessed, and adequate steps are taken from time to time to successfully mitigate them.

Financial Performance

Revenue from operations of your company has increased by 26.60% from Rs. 38,874.34 lacs in 2024-25 to Rs.49,215.62 lacs in 2025-26. Your Company has earned a Profit Before Tax of Rs. 263.63 Lacs as compared to profit of Rs 1,120.50 lacs in the last year. Company earned a cash profit of Rs 1,788.74 lacs as compared to Rs. 2,127.39 lacs in 2024-25.

Ratios

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance
Current Ratio	Current assets	Current liabilities	0.77	0.79	-3.10%
Debt Equity Ratio[6]	Total debt[1]	Shareholder's equity	1.78	2.83	-36.94%
Debt Service Coverage Ratio[7]	Earnings available for debt service[2]	Debt service[3]	0.827	1.346	-38.59%
Return on Equity[8]	Net profit after taxes	Average shareholder's equity	1.32%	14.50%	-90.89%
Inventory Turnover Ratio	Revenue	Average inventory	9.50	9.35	1.61%
Trade receivable Turnover Ratio	Revenue	Average trade receivable	5.70	6.31	-9.66%
Trade payable Turnover Ratio	Purchases[4]	Average trade payables	5.01	5.85	-14.33%
Net Profit Ratio[9]	Net profit	Revenue	0.27%	2.20%	-87.79%
Return on Capital employed[10]	Earnings before interest and taxes	Capital employed[5]	5.08%	9.28%	-45.26%
Return on Investment[11]	Earnings before interest and taxes	Average total assets	4.69%	8.29%	-43.49%

1. Long term borrowings + Short term borrowings
2. Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss or gain on sale of Fixed assets etc.
3. Interest + Lease payments for the current year + Repayments of long-term borrowings
4. Purchase of raw material + stores and spares including repair & maintenance + packaging
5. Total equity + Lease liabilities + Total borrowings + Deferred tax liability – Intangible assets

Reasons for variations

6. Debt-Equity Ratio decreased during the year mainly due to significant increase in shareholders' equity on account of revaluation surplus and retained earnings, resulting in improvement in the overall capital structure despite increase in borrowings for expansion activities.
7. Debt Service Coverage Ratio decreased mainly due to higher debt servicing obligations, including increased principal repayment and finance cost during the year, resulting in lower debt servicing coverage.
8. Return on Equity decreased during the year mainly due to lower profit after tax during the year and significant increase in shareholders' equity on account of revaluation surplus and retained earnings.
9. Net Profit Ratio decreased during the year mainly due to increased finance costs, depreciation, employee benefit expenses, and other operational expenses, which resulted in lower profitability despite growth in revenue from operations.
10. Return on Capital Employed decreased during the year mainly due to substantial increase in capital employed on account of addition in property, plant and equipment and higher borrowings for expansion/project activities, while the corresponding returns from such investments are yet to be fully realized.
11. Return on Investment decreased during the year mainly due to lower profitability during the year despite significant investments made towards expansion and capital expenditure, the benefits of which may accrue in future periods.

Internal Financial Control System and their adequacy

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. Your company has adequate internal control systems commensurate with its size and operations. The company regularly gets its accounts audited by internal auditor.

Further internal audit has been outsourced to M/s Goel Garg & Co., Chartered Accountants. The Audit covers all the areas e.g. Finance, HR, Purchase, Statutory Compliance etc. and regular audits are conducted by the internal auditors.

Further, the Audit Committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions wherever necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively. Based on its evaluation (as provided under section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, the Audit Committee has concluded that as of 31st March, 2026, the Internal Financial Controls were adequate and operating effectively.

M/S. KMGS & Associates Chartered Accountants, the Statutory Auditors of the Company audited the financial statements included in this Annual Report and issued a report on the internal controls over financial reporting (as defined in Section 143 of the Companies Act, 2013).

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

(i) Contingent liabilities – NIL

(ii) Guarantees

In respect of outstanding bank guarantees: ₹ 272.30 lakh (Previous year ₹ 747.77 lakh)

(iii) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

Machinery / spare parts of machinery (net of advances): ₹19.77 lakh (Previous year ₹ 1,306.69 lakh, approximately payable equivalent to USD 86,390 and JPY 5,42,55,000)

Factory building: ₹ 23.37 lakh (Previous year ₹ 529.69 lakh)

Human Resources/Industrial Resources

The Company believes that the quality of its employees is the key to its success. In view of this, it is committed to equipping them with skills, enabling them to evolve with technological advancements.

During the year, various initiatives have been taken by the Company to improve the performance and productivity levels in various departments of the company. The company has its own in-house technical centre in the plant to train new recruits before placement, which helps in the optimum utilization of resources as well as maintaining quality standards. It also undertakes and implements various HR initiatives and activities, including employee welfare, special rewards, performance review system and various employee motivation activities.

Health, Safety and Environment remain our top priority. Periodic audits are carried out both internally as well as through external agencies to identify gaps and define action items for continuous improvement, ensuring a safe workplace for employees.

The company has already undertaken KAIZEN with an aim to become a world-class company. Your company has also adopted a suggestions scheme, which is increasing employee's participation in management of the company.

Cautionary Statement

Management Discussion and Analysis Report may contain forward-looking statements. Actual results may differ materially from those expressed or implied, depending upon global and Indian regulations, tax regimes, and economic developments within India and overseas.

CORPORATE GOVERNANCE REPORT

In terms of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance report on Corporate Governance is provided below.

Company philosophy on Corporate Governance

Corporate Governance is founded on achieving an appropriate balance among economic performance, social responsibility, individual accountability, and community interests. The Company firmly believes that robust governance practices enable efficient, effective, and entrepreneurial management, thereby creating sustainable long-term value for all stakeholders. Sound corporate governance reflects a deep commitment to ethical conduct, integrity, and core values in business operations. It promotes fairness, transparency, and accountability in management and decision-making processes. Viewed not merely as a regulatory obligation but as an integral way of life, Corporate Governance strengthens investor confidence and reinforces their long-term trust and commitment to the Company.

Machino Plastics Limited (the Company) is fully committed to practicing sound corporate governance. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value. The Company's governance framework is built on the principles of integrity, transparency, accountability, and ethical business conduct. It ensures that the affairs of the Company are managed in a fair and responsible manner, with a strong focus on delivering safe, reliable, and innovative mobility solutions.

The Company, through its Board and Committees, endeavors to strive for and deliver the highest governance standards for the benefit of its stakeholders.

GOVERNANCE STRUCTURE

The Company's governance framework is structured around a clear division of roles and responsibilities, with the Board of Directors and its Committees providing strategic oversight at the apex level, and the Management team overseeing day-to-day operations. The Board is entrusted with setting the strategic direction of the Company and ensuring that management actions remain aligned with the long-term interests of shareholders and other stakeholders.

The Company recognizes that effective corporate governance is built on a robust system of checks and balances, enabling responsible and well-considered decision-making in line with stakeholder expectations and broader societal responsibilities. This multi-tiered governance structure ensures a balanced approach, wherein the Board establishes corporate objectives and governance principles, while empowering Management with the autonomy and accountability necessary to execute these objectives within an established framework. Such a governance model fosters a conducive environment for sustainable value creation and long-term profitable growth.

For the purpose of maintaining an appropriate level of the Company's Corporate Governance, all statutory and other significant information is placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of shareholders.

The composition and size of the Board are reviewed periodically to ensure that the Board is a wholesome blend of Directors with complementary skill-sets, in order to provide valuable insights and guidance in Board discussions.

Corporate Governance Monitoring and Review Process at Machino

Machino Plastics Limited continuously reviews its policies and practices of corporate governance with a clear goal of not merely to comply with statutory requirements in letter and spirit but also constantly endeavors to implement the best international practices of Corporate Governance, in the overall interest of all stakeholders.

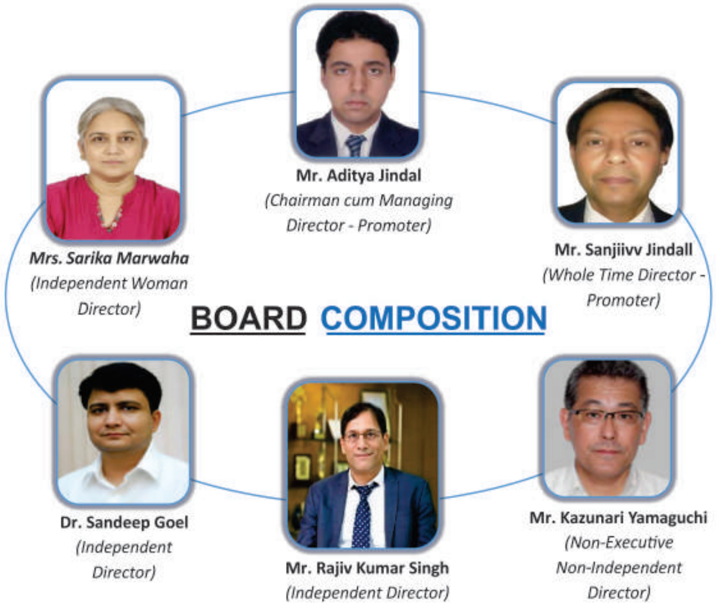
Board of Directors-Total Six (6)

- Managing Director - Promoter : 1
- Whole-Time Director – Promoter : 1
- Independent Directors : 2
- Woman Independent Director : 1
- Promoter Director : 1

(I) Composition of Board

The Board of Directors of your company has a combination of executive, non-executive and independent directors in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on

31st March, 2026, the Board comprises of six directors headed by the Chairman. One-half of the Board is comprised of Independent Directors who do not have any pecuniary relationship and transactions with the company, promoter or management which may affect the judgment of any Independent Director. The Board of Directors approves and reviews strategy and oversees the actions and results of management to ensure that the long-term objectives of maximizing profit and enhancing shareholder value are achieved.



PROFILE OF BOARD MEMBERS

1. MR. ADITYA JINDAL

Mr. Aditya Jindal, Chairman cum Managing Director of the Company, aged 39 years, is the son of Mr. Sanjiivv Jindall. He holds a Bachelor of Science degree in Chemical Engineering from the University of Michigan, Ann Arbor.

He joined Machino Plastics Limited in 2009 as Vice President. The company is specialized in mould manufacturing for automotive plastic injection moulded parts and in moulding large components like Bumpers, Instrument Panels and Radiator Grills for the entire range of Maruti cars.

He plays a leadership role in the organization and also fulfills a motivational role in addition to office-based work. He motivates and mentors members and staff, chairs meetings, leads the organization and develops its organizational culture.

2. MR. SANJIIVV JINDALL

Mr. Sanjiivv Jindall, Whole Time Director - Strategy of the Company, aged 69 years, a well- known face in plastics industry, was born on 28.06.1957. He has completed his Doctorate (Ph.D.) from Pacific Western University, U.S.A in Marketing and MBA in Marketing from International Management Institute, Delhi, and is a commerce graduate from St. Xavier's College, Calcutta. He has rich experience in the field of plastic moulding and marketing and has been associated with the company since its inception.

An able and successful entrepreneur under whose leadership the Company has achieved and maintained impeccable operational standards. The Company has successfully obtained ISO 14001, ISO/TS 16949 and OHSAS 18001 certifications.

Mr. Sanjiivv Jindall is the younger son of Mr. Murli Dhar Jindal, an eminent personality in the plastics industry. He is engaged in the day to day operations, overall supervision, and control of the Company's activities, and in particular attends to all matters concerning production planning, manufacturing, finance, administration and such other duties and services as entrusted by the Board of Directors.

3. **MRS. SARIKA MARWAHA**

Mrs. Sarika Marwaha has completed her graduation with a Bachelor of Commerce from Delhi University. She has also completed her CA articleship. She worked as a Senior Executive with M/s Medipol Pharmaceuticals India Pvt. Ltd. and, between April 2010 and March 2022, handled the accounts and income tax matters of the company. Her experience in accounts and taxation supports the Board in financial oversight, compliance, and informed decision-making.

She also held directorship in M/s SSS Commercial Service Private Limited, Delhi, from 20th July, 2010 to 08th December, 2022. Currently, she holds directorship in M/s Niswarth Foundation, Delhi (a Section 8 non-profit company). She is an Independent Woman Director on the Board of Machino Plastics Limited.

4. **MR. KAZUNARI YAMAGUCHI**

Mr. Kazunari Yamaguchi, the Nominee Director, aged 62 years, has completed his Graduation from the Department of Agricultural Engineering, Faculty of Agriculture, Kagoshima University. He joined Suzuki Motor Corporation in April 1986 and became General Manager of the Production Engineering Department in April 2011. Mr. Kazunari Yamaguchi is the Nominee Director on the Board of Machino Plastics Limited on behalf of Suzuki Motor Corporation, Japan.

His area of specialization includes the management of automobile production plants, along with comprehensive knowledge of the car industry, including its operations, technology, business management, and leadership.

5. **DR. SANDEEP GOEL**

Dr. Sandeep Goel, a scholarly finance professional is a Professor in the areas of Accounting and Finance, and Corporate Governance at Management Development Institute (MDI) Gurgaon. He holds a "Double Doctorate", one in Finance; and another in Accounting from the Faculty of Management Studies (FMS), University of Delhi. He completed his B.Com. (Hons.) from Shri Ram College of Commerce¸ University of Delhi. He obtained his Master's degree in Commerce with specialization in Finance from the Department of Commerce¸ Delhi School of Economics, University of Delhi. He has three decades of industry and academic experience in key positions in organizations and institutions of repute, including Shri Ram Group, University of Delhi and Management Development Institute (MDI) Gurgaon. He also has hands on experience in family business operations, particularly in compliance and financial management functions.

He is an accomplished forensic accounting, fraud risk management, and corporate governance professional. He is a Visiting Professor at the Faculty of Management, University of Lodz, Poland and Aix-Marseille Graduate School of Management-IAE AIX-Marseille University, France, and leading Management Institutes and Universities in India, including Indian Institute of Managements (IIMs). He has extensive international experience across different parts of the world, including the US¸ Europe, Canada and Asia. His cross-national research and training experience includes Duke University, US; Sapienza University of Rome, Italy; Frankfurt School of Finance & Management, Germany; and the Ontario College for Research and Development, University of Toronto, Canada.

He is a prolific writer and has authored more than 15 books, including the highly acclaimed Finance for Non-Finance People, published by Routledge, Corporate Governance: Theory and Practice, published by Wiley & Sons, and Financial Markets, Financial Institutions and Financial Services published by PHI Learning. He has published more than 100 research articles in national and international journals of repute. He has been a Financial Columnist for 'Purchase' (a publication of IndianPurchase.com).

He is a management trainer and consultant to organizations such as Maruti Suzuki, Canara Bank, JK Tyre, PFRDA, NPCI, IRS, ITS, FIA Business School (Brazil), Bata, Encore, Federal-Mogul Goetze (India) Ltd., SOS Children's Villages International, Cairns India, National Banking Institute (Nepal), Druk Holdings (Bhutan), UltraTech Cements, ONGC, IOCL, Jindal, LIC, BEL, IGL, TIL, Ester Industries, and Armed Forces. He has conducted and delivered over 500 MDPs/Training Programs at senior and mid-levels, covering financial and management skills, and has trained more than 10,000 officials and executives of Govt. of India, PSUs and Private Corporate over the years. These programs mainly include Finance for Non-Finance Executives, Forensic Analytics, Fraud Risk Management, Independent Directors and Corporate Governance, and Enhancing Financial Skills Using Excel.

He has been conferred with the Award for Excellence in Teaching (2023-24, 2015-16) and the Award for Excellence in Research (2015-16) at MDI.

6. **MR. RAJIV KUMAR SINGH**

Mr. Rajiv Kumar Singh is a recognized expert on business valuation, banking, corporate finance and strategy, M&A and restructuring, forex risk management and internal controls. Rajiv uniquely blends his in-depth academic specialization in valuation with his long years of practical experience as consultant and trainer. Over the past twenty-four years, he has carried out complex transactional valuation analyses, transfer pricing valuation, fair value measurement for IFRS/Ind-AS/NFRS/Singapore-FRS, valuation for FEMA, and intangible asset valuation. He has experience, serving as an expert witness and consultant in a range of valuation related litigation matters, including economic damages.

He has been retained and testified as an expert witness in India and abroad, including before The London Court of International Arbitration (LCIA), and the Income Tax Appellate Tribunal (ITAT) in leading valuation cases relating to economic damages/transfer pricing. He has been actively working with leading law firms in India and USA in relation to valuation matters. He consulted on a corporate restructuring plan that was a key facilitator in the complete turnaround of a leading PSU in the construction industry, which currently holds "Navratana" status. He has served more than 200 valuation clients in India, USA, UK, Singapore, Hong Kong, China, Mauritius, Nepal and Dubai, and is frequently retained in complex valuation disputes. He has also provided consulting services to forex dealing rooms and treasury functions of leading banks and corporates.

He contributed to developing the first Business Valuation Standards in India issued by the ICAI in 2010 and to designing and delivering key professional courses of the ICAI and the ICSI, including valuation, Forex and Treasury Management, and the Master of Business Finance. He was a member of the Accounting Standards Board of the ICAI for the development of Ind AS 113 (Fair Value Measurement) and is a Fellow Member of the ICAI.

He is a qualified Certified Information System Auditor (USA), a qualified valuer from the ICAI and a registered valuer with the IBBI. He cherishes his role as the first Joint Technical Director and Visiting Professor for Valuation and Master of Business Finance courses of the ICAI. Since 2008, he has trained more than 5000 Chartered Accountants, Company Secretaries, MBAs in India and Nepal. He regularly trains summer-interns and start-up entrepreneurs from IIMs, IIT Delhi, IIT Roorkee. IFMR, TAPMI and Narsee Monjee in the area of business valuation. His approach to teaching and training is structured and practical.

Rajiv has presented, instructed and written on topics related to valuation, banking and corporate finance. He has been a speaker at more than 700 seminars and training programs on valuation, banking and finance related topics at different professional and industry platforms including ICAI, ICSI, IICA, ICAN, VGSOM (IIT KGP), IIT Roorkee, IIT Delhi, ASSOCHAM, PHD Chamber of Commerce, and other similar forums.

Name	Category	Designation	Details of directorship of other Listed entities and category of Directorship		Directorships held in other companies incorporated in India		No. of Chairmanship/ Membership of Board Committees	
			Company	Category	Public	Private	Member	Chairperson
Mr. Sanjiivv Jindall	Promoter Director	Whole Time Director-Strategy	-	-	2	1	0	0
Mr. Aditya Jindal	Promoter Director	Chairman cum Managing Director	-	--	4	1	0	0
Dr. Sandeep Goel	Independent/ Non-Executive Director	Director	-	-	0	0	0	0
Mr. Rajiv Kumar Singh	Independent/ Non-Executive Director	Director	-	-	1	3	1	1

*Mrs. Anupam Gupta (up to 12th November, 2025)	Independent/ Non-Executive Director	Director	-	-	0	2	0	0
**Mrs. Sarika Marwaha (From 12th November, 2025)	Independent/ Non-Executive Director	Director	-	-	0	0	0	0
Mr. Kazunari Yamaguchi	Non-Executive Director	Nominee Director of Suzuki Motor Corporation, Japan	Maruti Suzuki India Limited	Whole Time Director (Promoter)	1	2	1	0

Notes:

- The above composition is accordance with regulation 26(1) and 26(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and excludes directorship/ membership in Machino Plastics Limited.
- None of the Directors are related to each other, except Mr. Aditya Jindal, who is the son of Mr. Sanjiivv Jindall.
- "Independent Directors" means a director who, apart from receiving Sitting Fees, does not have any other material pecuniary relationship with the company, its promoters, its management, or its subsidiaries, which, in the opinion of the Board may affect the independence of judgment of the Directors.
- None of the Directors is a member of more than ten Committees, or a Chairman of more than five such Committees across all listed entities as required under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the purpose of computing the above limit, membership in Audit Committee and the Stakeholder's Relationship Committee alone shall be considered. Further, membership or chairmanship in Committees of foreign companies, private limited companies, and companies under section 8 of the Companies Act, 2013 has been excluded.

*On completion of tenure, Mrs. Anupam Gupta ceased to hold the position of Independent Woman Director on the board of the company with effect from 12th November, 2025.

**Mrs. Sarika Marwaha, Independent Woman Director, was appointed at the board meeting held on 14th August, 2025, not liable to retire by rotation. She was subsequently appointed as an Independent Woman Director by the shareholders at the Annual General Meeting of the company held on 27th September, 2025. Her tenure is effective from 12th November, 2025.

Board Membership Criteria and list of core skills / expertise / competencies identified in the context of the business:

The Board of Directors is collectively responsible for the selection of Member to the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for appointment as Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread, and its status as a listed Company;
- appropriate age and diversity on the Board;
- size of the Board, ensuring an optimal balance of skills and experience, and balance of Executive and Non-Executive Directors, consistent with legal requirements;
- professional qualifications, expertise and experience in specific area of relevant to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for the proper performance of duties;
- personal characteristics aligned with the Company's values, such as integrity, honesty, transparency, and a pioneering mindset.

In terms of the requirements of the Listing Regulations, 2015, the Board has identified the following core skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning as given below:

Sr. No.	Director Name	CORE SKILLS / EXPERTISE / COMPETENCIES
1.	Mr. Aditya Jindal	Mr. Aditya Jindal, Chairman cum Managing Director is involved in the day to day operations, overall supervision and control of the Company's activities and in particular to attend to all matters concerning production planning, manufacturing, finance, administration and such other duties and responsibility as entrusted by the Board of Directors. He plays a key leadership role in the organization and also fulfills a motivational role in addition to administration responsibilities. He motivates and mentors members and staff, and chairs meetings. He leads the organization and development of its organizational culture.
2.	Mr. Sanjiivv Jindall	Mr. Sanjiivv Jindall, Whole Time Director has rich experience in the field of plastic moulding and marketing and has been associated with the company since its inception. He is a successful entrepreneur under whose leadership the Company has achieved and maintained impeccable operational standards. Under his supervision, the Company has received various awards from Maruti Suzuki India Ltd. and VECV on different occasions for multiple categories. The Company has also successfully obtained certifications such as ISO 14001, ISO/TS 16949 and OHSAS 18001.
3.	*Mrs. Sarika Marwaha	Mrs. Sarika Marwaha brings core expertise in finance, accounting, and taxation. A Bachelor of Commerce graduate from the University of Delhi and having completed her CA articleship, she has gained relevant experience in handling accounts and income tax matters during her tenure at M/s Medipol Pharmaceuticals India Pvt. Ltd. Her expertise supports the Board in financial oversight, regulatory compliance, and informed decision-making. As an Independent Woman Director, she contributes effectively to governance and financial discipline.
4.	Dr. Sandeep Goel	Dr. Sandeep Goel, a Scholarly Finance Professional, is a Professor at the Management Development Institute (MDI) Gurugram with three decades of rich industry and academic experience. A perfect blend of theory and practice, he is an Alumnus of SRCC, DSE and FMS, University of Delhi. An avid writer with highly acclaimed book, Finance for Non-Finance People (Routledge), he is recognized for his expertise in Forensic Accounting, Fraud Risk Management, and Corporate Governance. He has conducted and delivered over 500MDPs/Training Programs at senior and mid-levels focusing on financial and management skills, and has trained more than 10,000 officials and executives of GoI, PSUs and Private Corporate over the years. Additionally, he has executed numerous consultancy assignments for organizations such as UBI, IFCI, IOCL, Maruti Suzuki, JK Tyre, NPCI, IRS, FIA Business School (Brazil), Bata, and many more. Further, he is a Visiting Professor at the University of Lodz, Poland and Aix-Marseille Graduate School of Management - IAE AIX-Marseille University, France and possesses extensive international experience across US, Europe, Canada and Asia.
5.	Mr. Rajiv Kumar Singh	Mr. Rajiv Kumar Singh is a recognized expert on business valuation, banking, corporate finance and strategy, M&A and restructuring, forex risk management and internal controls. He uniquely blends in-depth academic specialization in valuation with extensive practical experience as a consultant and trainer. He has been retained and has testified as an expert witness in India and abroad including before The London Court of International Arbitration (LCIA), and ITAT in leading valuation cases relating to economic damages and transfer pricing. He has also been actively associated with leading law firms in India and USA on valuation matters.
6.	Mr. Kazunari Yamaguchi	Mr. Kazunari Yamaguchi has extensive expertise in production engineering and automobile manufacturing, along with experience in managing automobile production plants. He possesses comprehensive knowledge of automotive operations, technology, business management, and leadership.

*Mrs. Sarika Marwaha, Independent Woman Director, was appointed at the board meeting held on 14th August, 2025, not liable to retire by rotation. She was subsequently appointed as an Independent Woman Director by the shareholders at the Annual General Meeting of the company held on 27th September, 2025. Her tenure is effective from 12th November, 2025.

(II) BOARD MEETINGS, ITS COMMITTEE MEETINGS AND PROCEDURES

A. Institutionalized decision making process

The annual calendar of Board Meetings is decided at the beginning of the year. The Agenda is circulated well in advance to the Board members. The items in agenda are supported by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Regulation 17(7) and Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board is also kept informed of major events/items and approvals taken, wherever necessary. The Managing Director at the Board Meetings, keeps the Board apprised of the overall performance of the Company.

The Board of Director is the apex body constituted by the shareholders entrusted with the overall management of the company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the shareholders are served. The Managing Director is assisted by senior managerial personnel.

The following sub-sections deal with the practice of these guidelines at Machino Plastics Limited.

B. Scheduling and selection of Agenda items for Board Meetings

(i) A minimum of four Board Meetings are held every year. Apart from the above, additional Board Meetings are convened by giving appropriate notice to address the specific needs of the company. In case of business exigencies or urgent matters, resolutions are passed by circulation.

(ii) The meetings are usually held at the Company's Registered Office at Plot No. 3, Maruti Joint Venture Complex, Udyog Vihar Phase-IV, Gurugram, Haryana-122015.

(iii) All divisions/departments of the company are advised to schedule their work plan well in advance, particularly with regard to matters requiring discussion, approval, or decision by the Board/Committee Meetings. All such matters are communicated to the Company Secretary in advance so that they can be included in the agenda for the Board/ Committee Meetings.

Information required to be placed before the Board:

The Board has unfettered and complete access to any information within the Company. Among others, the information regularly placed before the Board includes:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the listed entity and its operating divisions or business segments.
- Minutes of meetings of Audit Committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Declaration of Dividend
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.

- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend and delay in share transfer.
- Risk assessment and procedures for its minimization.

C. Board Material distributed in advance

Agenda and notes on agenda are circulated to the Directors in advance. Where it is not practicable to attach any document to the agenda, the same is tabled at the meeting with specific reference made in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

D. Recording Minutes of Proceedings at Board and Committee meetings

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. The signed minutes are circulated to all the members of the Board/ Committee with next board agenda for their confirmation.

E. Post Meeting Follow-up Mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for the decisions taken by the Board and its committees. Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments/divisions. An Action taken report on the decisions/minutes of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/ Committee.

F. Role of the Company Secretary

While preparing the agenda, notes on agenda and minutes of meeting(s), the Company Secretary is responsible for ensuring compliance with all applicable laws and regulations, including the Companies Act, 2013 read with the Rules issued thereunder.

(III) Number of Board Meetings

During the last financial year, four board Meetings were held during the year. The company has held at least one board meeting in every quarter and the maximum time gap between any such two meetings was not more than 120 days. The details of the Board meetings are as under: -

Sr. No.	Date	Board strength	No. of Directors present
1.	23.05.2025	6	5
2.	14.08.2025	6	5
3.	05.11.2025	6	6
4.	06.02.2026	6	6

Attendance at Board Meeting:

Name	Position	Attendance at Board Meeting		Attendance at last AGM
		No. of Meetings Held	No. of Meetings Attended	
Mr. Aditya Jindal	Promoter / Chairman cum Managing Director	4	4	YES
Mr. Sanjiivv Jindall	Promoter / Whole Time Director-Strategy	4	4	YES
Mr. Kazunari Yamaguchi	Non-executive Director / Nominee of Suzuki Motors Corporation	4	4	YES
*Mrs. Anupam Gupta	Independent / Non-Executive Director	4	2	YES
**Mrs. Sarika Marwaha	Independent / Non-executive Director	4	1	NO
Mr. Rajiv Kumar Singh	Independent / Non-executive Director	4	4	YES
Dr. Sandeep Goel	Independent /Non-executive Director	4	3	YES

* On completion of tenure, Mrs. Anupam Gupta ceased to hold the position of Independent Woman Director on the board of the company with effect from 12th November, 2025.

**Mrs. Sarika Marwaha, Independent Woman Director, was appointed at the board meeting held on 14th August, 2025, not liable to retire by rotation. She was subsequently appointed as an Independent Woman Director by the shareholders at the Annual General Meeting of the company held on 27th September, 2025. Her tenure is effective from 12th November, 2025.

Director's Interest in the Company

Director	Relationship with Other Directors	Business Relationship with the Company, if any	Loans and Advances Received from the Company	Remuneration Paid During 2025-26 (all figures in Rupees)			
				Sitting Fees	Salary & Perks	Commission	Total
#Mr. Aditya Jindal	Son of Mr. Sanjiivv Jindall			-			
## Mr. Sanjiivv Jindall	Father of Mr. Aditya Jindal			-			
### Mrs. Anupam Gupta				75,000			75,000
#### Mrs. Sarika Marwaha				45,000			45,000
Dr. Sandeep Goel				1,35,000			1,35,000
Mr. Rajiv Kumar Singh				1,80,000			1,80,000
Mr. Kazunari Yamaguchi		Nominee of Suzuki Motor Corporation, Japan					

Mr. Aditya Jindal, Chairman cum Managing Director in the company and is also a director in Grndmastermold Ltd. and Machino Plastics Becharaji Limited, goods and services suppliers of the company.

Mr. Sanjiivv Jindall, his father is Whole Time Director- Strategy of the company at a monthly remuneration of Rs. 5, 00,000/- along with provident fund and other retirement benefits.

Mr. Sanjiivv Jindall, Whole Time Director- Strategy in the company and is a director in Grndmastermold Ltd., goods and services suppliers of the company.

Mr. Aditya Jindal, his son employed as a Chairman cum Managing Director in the company on a monthly remuneration of Rs. 5,00,000/- along with provident fund and other retirement benefits.

On completion of tenure, Mrs. Anupam Gupta ceased to hold the position of Independent Woman Director on the board of the company with effect from 12th November, 2025.

Mrs. Sarika Marwaha, Independent Woman Director, was appointed at the board meeting held on 14th August, 2025, not liable to retire by rotation. She was subsequently appointed as an Independent Woman Director by the shareholders at the Annual General Meeting of the company held on 27th September, 2025. Her tenure is effective from 12th November, 2025.

*Last Annual General Meeting (AGM) was held on 27th September, 2025 through video conferencing/other audio-visual means.

DETAILS OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31ST MARCH 2026 AND FOR YEAR 2026-27

NAME OF RELATED PARTY	NATURE OF TRANSACTION	2025-26	2026-27
		Year Ended (Rs in Lakh)	Year Ended (Rs in Lakh)
RECEIVABLES			
Maruti Suzuki India Limited	Sale of Goods and services	43,439.98	70,000.00
Maruti Suzuki India Limited	Tooling Advance	813.91	10,000.00
Suzuki Motor Cycles India Private Limited	Sale of Goods and services	40.26	2,500.00
Suzuki Motor Cycle India Private Limited	Tooling Advance	-	2,000.00
Maruti Suzuki India Limited, Gujarat	Sale of Goods and services	-	1,000.00
Machino Plastics Becharaji Limited	Sale of Goods and services	596.74	1,000.00
Machino Wavelock Forming Technology Private Limited	Sale of Goods and services	-	500.00
Grndmastermold Limited	Sale of Goods and services	-	15.00
PAYABLES			
Machino Polymers Limited	Purchase of Goods and services	8,036.09	15,000.00
Grndmastermold Limited	Purchase of Goods and services	113.50	150.00
Machino Plastics Becharaji Limited	Purchase of Goods and services	6,734.80	15,000.00
Machino Wavelock Forming Technology Private Limited	Purchase of Goods and services	-	500.00
Mr. Sanjiivv Jindall	Remuneration	79.27	95.00
Mr. Aditya Jindal	Remuneration	79.27	95.00
Mr. Ravinder Hooda	Salary	35.36	50.00
Ms. Sandhya Kumari*	Salary	11.13	25.00
Ms. Reetika Pant	Salary	1.36	-

All these transactions are exclusive of GST

* Ms. Sandhya Kumari Appointed as Company Secretary w.e.f 23rd May, 2025

(IV) BOARD COMMITTEES

Committees appointed by the Board focus on specific areas, and take decisions within the authority delegated to them by the Board. The Committees also make specific recommendations to the Board on various matters from time to time. All decisions and recommendations of the Committees are placed before the board for information or approval.

The Company has following Committees:

- Audit Committee
- Stakeholders' Relationship Committee
- Share Transfer Committee
- Nomination and Remuneration Committee

A. Audit Committee

The Audit Committee was constituted in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises four directors including one promoter and three independent directors. The composition of Committee is as under:

Director	Executive/Non-executive/Independent	Position	Remarks
Mr. Aditya Jindal	Executive Director/ Promoter	Member	--
Mrs. Anupam Gupta*	Independent Director	Chairperson	upto 12.11.2025
Mrs. Sarika Marwaha**	Independent Director	Member	--
Dr. Sandeep Goel	Independent Director	Member	--
Mr. Rajiv Kumar Singh	Independent Director	Chairperson	w.e.f. 30.05.2026

*On completion of tenure, Mrs. Anupam Gupta ceased to hold the position of Independent Woman Director on the board of the company with effect from 12th November, 2025.

** Mrs. Sarika Marwaha, Independent Woman Director, was appointed at the board meeting held on 14th August, 2025, not liable to retire by rotation. She was subsequently appointed as an Independent Woman Director by the shareholders at the Annual General Meeting of the company held on 27th September, 2025. Her tenure is effective from 12th November, 2025.

The Audit Committee assists the board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting processes of the company, the audit of the company's financial statements, and the appointment, independence, and performance of internal auditors, and the company's risk management policies.

The company has combined the audit Committee with the risk management Committee in its meeting held on 25th June, 2020.

Terms of reference of the Audit Committee inter alia includes:

(i) Review of the following information:

a) Any changes in accounting policies and practices;

b) Major accounting entries involving estimates based on the exercise of judgment by management and going concern assumption;

c) Significant adjustments made in the financial statements arising out of audit findings, including modified/ qualified audit opinions;

d) Compliance with listing and other legal requirements concerning financial statements;

e) Disclosure of related party transactions;

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

g) Management letters/letters of internal control weaknesses issued by statutory auditors;

h) Internal audit reports relating to internal control weaknesses;

i) Reviewing the financial reporting process to ensure accuracy and credibility of financial statements;

j) Reviewing quarterly and annual financial statements before submission to the Board;

k) Recommendation for appointment, remuneration, and terms of appointment of auditors

l) Reviewing the performance, independence, and effectiveness of statutory and internal auditors;

m) Reviewing the adequacy and effectiveness of internal audit function, including structure, staffing, and reporting;

n) Discussion with internal and statutory auditors on audit scope, findings, and follow-up actions;

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

p) Approval or modification of related party transactions;

q) Scrutiny of inter-corporate loans and investments and valuation of assets:

r) Monitoring utilization of funds raised through public or other issues, if applicable;

s) Reviewing the functioning of the whistle blower mechanism;

t) Examining reasons for substantial defaults in payments to stakeholders, if any;

u) Review of appointment, removal, and remuneration of the Chief Internal Auditor;

v) Carrying out such other functions as may be assigned under applicable laws and regulations.

(ii) Disclosure of the following information:

a) Related party transaction:

- Identification of related parties as per Ind AS-24.
- Statement in summary form of transactions with related parties in the ordinary course of business.
- Statement of material individual transactions with related parties which are not on arm's length basis.

b) Compliances with Accounting Standards, and if in preparation of financial statements, a treatment different form that prescribed in an accounting standard has been followed, management explanation for the same;

c) Audit query/report for the quarter;

d) Quarterly financial statements before submission to the board for approval.

(iii) Meetings:

The Audit Committee met four times in the year. The details of the attendance of members of the Committee are as follows:

Meeting held on	Chairman present	No. of Members present
23.05.2025	*No	3
14.08.2025	Yes	4
05.11.2025	Yes	4
06.02.2026	**No	3

*In the absence of regular chairperson i.e. Mrs. Anupam Gupta, Dr. Sandeep Goel (Independent Director) Chaired the Audit committee meeting held on 23.05.2025.

**In the absence of regular chairperson, Dr. Sandeep Goel (Independent Director) Chaired the Audit committee meeting held on 06.02.2026.

Executives of Accounts, Finance, Secretarial and Management Departments and representatives of the Statutory and Internal Auditors were invited to attend the Audit Committees.

Attendance of each Member at the Audit Committee meetings held during the year:

Name of the Committee Member	No. of meetings held	No. of meetings attended	Remarks
Mr. Aditya Jindal	4	4	--
* Mrs. Anupam Gupta	4	2	--
Dr. Sandeep Goel	4	3	--
Mr. Rajiv Kumar Singh	4	4	--
**Mrs. Sarika Marwaha	4	1	--

On completion of tenure, Mrs. Anupam Gupta ceased to hold the position of Independent Woman Director on the board of the company with effect from 12th November, 2025.

** Mrs. Sarika Marwaha, Independent Woman Director, was appointed at the board meeting held on 14th August, 2025, not liable to retire by rotation. She was subsequently appointed as an Independent Woman Director by the shareholders at the Annual General Meeting of the company held on 27th September, 2025. Her tenure is effective from 12th November, 2025

B. STAKEHOLDER RELATIONSHIP COMMITTEE

(i) Composition:

Director	Executive/Non-Executive/ Independent	Position	Remarks
*Mrs. Anupam Gupta	Independent Director	Chairperson	upto 12.11.2025
Mrs. Sarika Marwaha	Independent Director	Chairperson	w.e.f. 30.05.2026
Dr. Sandeep Goel	Independent Director	Member	--
Mr. Rajiv Kumar Singh	Independent Director	Member	--
Mr. Aditya Jindal	Executive Director/Promoter	Member	--

*On completion of tenure, Mrs. Anupam Gupta ceased to hold the position of Independent Woman Director on the board of the company with effect from 12th November, 2025.

** Mrs. Sarika Marwaha, Independent Woman Director, was appointed at the board meeting held on 14th August, 2025, not liable to retire by rotation. She was subsequently appointed as an Independent Woman Director by the shareholders at the Annual General Meeting of the company held on 27th September, 2025. Her tenure is effective from 12th November, 2025.

(ii) Terms of reference:

- Resolving the grievances of security holders of the listed entity, including complaints related to the transfer/ transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issuance of new/ duplicate certificates, general meetings, etc.
- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of services being rendered by the Registrar and Share Transfer Agent.
- Review of various measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends and ensure the timely receipt of dividend warrants, annual reports, and statutory notices by the shareholders of the Company.
- Carrying out any other functions as directed by the Board of Directors from time to time or as may be required under the law.

The Shareholders' Grievances Committee met once in the last year. The details of the attendance of the members of the Committee are as follows:

Meeting held on	Chairman Present	No. of Members Present
23.05.2025	No*	3

*In the absence of regular chairperson i.e. Mrs. Anupam Gupta, Dr. Sandeep Goel (Independent Director) Chaired the Stakeholder Relationship Committee meeting held on 23.05.2025.

Attendance of each Member at the Stakeholder Relationship Committee Meetings held during the year:

Name of the Committee Member	No. of Meetings held	No. of meetings attended
Mr. Aditya Jindal	1	1
Dr. Sandeep Goel	1	1
Mr. Rajiv Kumar Singh	1	1
Mrs. Anupam Gupta	1	0
Mrs. Sarika Marwaha*	1	0

* Mrs. Sarika Marwaha, Independent Woman Director, was appointed at the board meeting held on 14th August, 2025, not liable to retire by rotation. She was subsequently appointed as an Independent Woman Director by the shareholders at the Annual General Meeting of the company held on 27th September, 2025. Her tenure is effective from 12th November, 2025.

Compliance Officer:

The compliance officer for this Committee at present is Mrs. Sandhya Kumari, Company Secretary.

STATUS OF SHAREHOLDERS COMPLAINTS:

The status of shareholders' complaints is as under:

- Complaints received during the year - 1
- Complaints resolved during the year - 1
- Complaints pending during the year – Nil

STATUS OF UNCLAIMED SUSPENSE ACCOUNT

Status of shares in Machino Plastics Limited Unclaimed Suspense Account is as under:

- Number of shares as on 01.04.2025 – Nil
- Number of shares as on 31.03.2026 – Nil

C. SHARE TRANSFER COMMITTEE

(i) Composition:

Director	Executive/Non-Executive/Independent/KMP	Position	Remarks
Mr. Aditya Jindal	Executive Director	Chairman	--
Mr. Sanjiivv Jindall	Executive Director	Member	--
*Mrs. Sandhya Kumari	Key Managerial Personnel	Member	--
**Mrs. Reetika Pant	Key Managerial Personnel	Member	

*Mrs. Sandhya Kumari became a member of the Share Transfer Committee with effect from 14th August, 2025.

**Mrs. Reetika Pant ceased to hold office as a member of the Share Transfer Committee with effect from 14th August, 2025.

(ii) Meetings

Name of the Committee Member	No. of Meetings Held	No. of Meeting Attended	Remarks
Mr. Sanjiivv Jindall	3	3	-
Mr. Aditya Jindal	3	3	-
Mrs. Sandhya Kumari	3	3	-
Mrs. Reetika Pant	3	0	-

*Mrs. Sandhya Kumari became a member of the Share Transfer Committee with effect from 14th August,2025.

** Mrs. Reetika Pant ceased to hold office as a member of the Share Transfer Committee with effect from 14th August, 2025.

(iii) Terms of reference:

The Committee, inter alia, approves the issue of duplicate share certificates and oversees and reviews all matters connected with the transfer of securities of the Company. The Committee also looks into the transfer/transmission of shares and corresponds with the Registrar and Share Transfer Agent, if needed. The Committee further monitors the implementation of and compliance with the Company's Code of Conduct for the Prohibition of Insider Trading, in pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has delegated the power to approve the transfer of securities to the Managing Director or the Company Secretary. To expedite the process of share transfers, the Board has further delegated the power of share transfer to Alankit Assignments Limited, the Registrar and Share Transfer Agent, which attends to share transfer formalities once every fortnight.

D. NOMINATION AND REMUNERATION COMMITTEE

Composition:

Director	Executive/Non-Executive/Independent	Position	Remarks
Mrs. Anupam Gupta	Independent Director	Chairperson	upto 12.11.2025
* Mrs. Sarika Marwaha	Independent Director	Member	--
Mr. Aditya Jindal	Executive Director	Member	--
Dr. Sandeep Goel	Independent Director	Chairperson	w.e.f. 30.05.2026
Mr. Rajiv Kumar Singh	Independent Director	Member	--

*On completion of tenure, Mrs. Anupam Gupta ceased to hold the position of Independent Woman Director on the board of the company with effect from 12th November, 2025.

** Mrs. Sarika Marwaha, Independent Woman Director, was appointed at the board meeting held on 14th August, 2025, not liable to retire by rotation. She was subsequently appointed as an Independent Woman Director by the shareholders at the Annual General Meeting of the company held on 27th September, 2025. Her tenure is effective from 12th November, 2025.

(i) Terms of reference

- Determine/recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the board.
- Formulation of criteria for determining qualifications, positive attributes, and independence of a director, and recommending to the Board a policy relating to the remuneration of directors, key managerial personnel, and other employees.
- For every appointment of an independent director, evaluation of the balance of skills, knowledge, and experience on the Board and, based on such evaluation, preparation of a description of the role and capabilities required. The recommended person should possess such capabilities. The Committee may:

a. Use the services of external agencies, if required;

b. Consider candidates from a wide range of backgrounds, with due regard to diversity; and

c. Consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of each Director and the Board (as a whole and its committees).
- Review and determine all elements of remuneration package of all the Executive Directors i.e. salary, benefits, bonuses, stock options, pension etc.
- Devising a policy on diversity of the Board of Directors.
- Identifying qualified persons to become directors or be appointed in senior management, and recommending their appointment and removal to the Board.
- Deciding whether to extend or continue the term of appointment of an independent director based on the performance evaluation report.
- Recommending to the Board all remuneration, in whatever form, payable to senior management.
- Carry out any other function as directed by the Board of Directors to the committee from time to time or as may be required under the law.

Meetings:

The Nomination and Remuneration Committee was formed by Board of Director in its meeting held on 17th Nov, 2012. The Committee met twice in the financial year 2025-26 on 23rd May, 2025 and 14th August, 2025.

Attendance of each Member at the Nomination and Remuneration Committee Meetings held during the year:

Name of the Committee Member	No. of Meetings held	No. of meetings attended
*Mrs. Anupam Gupta	2	1
**Mrs. Sarika Marwaha	2	0
Mr. Aditya Jindal	2	2
Mr. Rajiv Kumar Singh	2	2
Dr. Sandeep Goel	2	1

*On completion of tenure, Mrs. Anupam Gupta ceased to hold the position of Independent Woman Director on the board of the company with effect from 12th November, 2025.

** Mrs. Sarika Marwaha, Independent Woman Director, was appointed at the board meeting held on 14th August, 2025, not liable to retire by rotation. She was subsequently appointed as an Independent Woman Director by the shareholders at the Annual General Meeting of the company held on 27th September, 2025. Her tenure is effective from 12th November, 2025.

Performance Evaluation of Directors:

The Nomination and Remuneration Committee of the Board reviewed the criteria laid down for the performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

REMUNERATION OF DIRECTORS

- The Criteria for making payments to non-executive directors (Remuneration policy) is available on the Company's website at: https://machino.com/policies/ and is also attached to this annual report
- The disclosures on material pecuniary transactions with the promoters, directors or the management, their subsidiaries and relatives etc. have been provided in the Directors' Interest Statement.

PARTICULARS OF SENIOR MANAGEMENT, INCLUDING CHANGES:

Below is the list of Senior Management Personnel of the Company as on 31st March, 2026:

S. No.	NAME	DESIGNATION
1.	Mr. Ravindra Hooda	Chief Financial Officer
2.	Mrs. Sandhya Kumari	Company Secretary
3.	Mr. Ankit Gupta	General Manager (Operation)

During the year ended March 31, 2026, Mrs. Reetika Pant relinquished her position as Company Secretary with effect from the close of business hours on May 23, 2025, and Mrs. Sandhya Kumari was appointed as Company Secretary with effect from the close of business hours on May 23, 2025.

COMMITTEE AGAINST SEXUAL HARASSMENT

The Committee was constituted in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Supreme Court order in the Vishakha case. Accordingly, every company is required to constitute a Committee against sexual harassment.

The composition of the Committee is as under:

S. No.	NAME	DESIGNATION
1.	Mrs. Sandhya Kumari	Chairperson
2.	Ms. Shashi Bala Jha	Independent Member
3.	Mrs. Sarita Jindal	Member
4.	Mrs. Diksha Gahlot	Member
5.	Ms. Manisha Baghel	Member
6.	HR Head (Gurgaon Plant)	Member
7.	Plant Head (Gurgaon Plant)	Member
8.	HR Head (Manesar Plant)	Member
9.	Plant Head (Manesar Plant)	Member
10.	HR Head (Kharkhoda Plant)	Member
11.	Plant Head (Kharkhoda Plant)	Member

* The HR Head and Plant Head are positional members, and the persons holding these positions shall automatically be members of the Committee.

The Committee met four times during the financial year 2025–26, on 20th May, 2025, 15th September, 2025, 20th November, 2025, and 27th January, 2026. All directors and employees of the Company were given full right to approach the Committee, and no complaint of any nature was received from any director or employee of the Company during the year under review.

In terms of the requirements of the Listing Regulations, 2015, disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given below:

a. Number of complaints filed during the financial year: NIL

b. Number of complaints disposed of during the financial year: NIL

c. Number of complaints pending for more than 90 days: NIL

d. Number of complaints pending as at the end of the financial year: NIL

E. ANNUAL GENERAL MEETINGS

Details of last 3 Annual General Meetings

Year	Location	Date	Time	Whether Special resolution passed	Special resolution passed through postal ballot
2024-25	Video Conferencing/other audio-visual means	27.09.2025	10:30 a.m.	Yes	No
2023-24	Video Conferencing/other audio-visual means	03.09.2024	10:30 a.m.	Yes	No
2022-23	Video Conferencing/other audio-visual means	28.09.2023	11:00 a.m.	No	No

The Details of Special resolutions passed in AGM in the last 3 years are as follows:

S. No.	AGM	Subject
1.	40th AGM (in respect of the Financial year 2024-25)	• Appointment of Secretarial Auditors of the Company • Re-appointment of Mr. Sanjiivv Jindall, as a Whole-Time Director-Strategy of the company. • Re-appointment of Mr. Aditya Jindal, as Chairman and the Managing Director of the company. • Appointment of Mrs. Sarika Marwaha as an Independent Woman Director of the Company • Approval of Material RPT with MSIL and SMC • Approval of material RPT except MSIL and SMC
2.	39th AGM (in respect of the Financial year 2023-24)	• Appointment of Mr. Rajiv Kumar Singh as an Independent Director of the Company. • Appointment of Dr. Sandeep Goel as an Independent Director of the Company. • Revision in Borrowing Power of the Company. • Revision in the Power of the Board.
3.	38th AGM (in respect of the Financial year 2022-23)	–

*Currently, no special resolution is proposed to be conducted through postal Ballot

Note: The resolutions were passed through remote e-voting and insta-poll in last three Annual General Meetings of the company.

M/s. Atima Khanna & Associates was appointed as scrutinizer for the process of e-voting as well as for insta-poll results in the last Annual General Meeting.

F. INDEPENDENT DIRECTORS

The term Independent Director has been defined under Section 149 of the Companies Act, 2013 and Rules framed there under and Regulation 16 of the Listing Regulations.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors meet the criteria of 'Independence' specified in the Regulation 16(1) of the LODR Regulations and section 149(6) of the Companies Act, 2013 and rules framed there under and are independent of the management as required under Regulation 25 of the LODR Regulations.

The Company has complied with the provisions with respect to appointment and terms of appointment of Independent Directors which are consistent with the Act and Listing Regulations. The Independent Directors on the Board of the Company are given formal appointment letter inter alia containing the terms of appointment, role, duties and responsibilities etc. The terms and conditions of appointment are disclosed on the website at https://machino.com/code-of-conducts/

None of the Independent Directors have resigned before the expiry of their respective tenures during the year under review.

INDEPENDENT DIRECTORS MEETING

As per the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Independent Directors was held on 06th February, 2026.

FAMILIARIZATION PROGRAMME

The details of familiarization programme have been posted on the website of the Company under the web link https://machino.com/familiarization-programmes/

G. OTHER DISCLOSURES

- No shares are held by Non-Executive Directors and there are no convertible instruments issued by the Company.
- Vigil Mechanism - No complaint was received through the vigil mechanism forum during the financial year 2025-26. Further, none of the directors and employees were denied access to the vigil mechanism forum.
- The Company has duly complied with all the mandatory requirements under Chapter IV of the SEBI (LODR), 2015. The Company has not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule II of the SEBI (LODR), 2015 except that the Company has financial statement with unmodified audit opinion and the Internal Auditor reports directly to the Audit Committee.
- The Company has a detailed Risk Management Policy, and the Board periodically reviews the procedures for its effective management.
- The Policy for Determining Material Subsidiaries and the Policy on Dealing with Related Party Transactions are available at https://machino.com/policies/
- **Commodity price risk or foreign exchange risk and hedging activities:** The Company is exposed to capital risk, market risk, credit risk and liquidity risk. The details of risks, including foreign exchange exposures as on March 31, 2026 are disclosed in Notes to the Financial Statements.
- Your company has not raised any funds though preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the year
- **Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount:** During the financial year 2025–26, the Company has not granted any loans or advances in the nature of loans to firms/companies in which Directors are interested.
- **Details of Material Subsidiaries of the Company:** The Company does not have any material subsidiary.
- **Disclosure of agreements binding on listed entity:** There is no agreement entered into by the parties as specified in Clause 5A of Para A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

H. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements for the year under review have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, to the extent applicable.

Disclosure pursuant to Clause (2A) of Schedule V (Annual Report) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, regarding transactions of the Company with any person or entity belonging to the Promoter/Promoter Group which holds 10% or more shareholding in the listed entity, is enclosed as **Annexure A.**

I. MEANS OF COMMUNICATION

The quarterly & half-yearly results are not being sent separately to each household of shareholders. All financial results of your company are promptly communicated to the Stock Exchange, namely Bombay Stock Exchange, where the securities of the company are listed, as soon as they are approved and taken on record by the Board of Directors. Further, the results are also published within 48 hours in Business Standard (English) and Parivartan Bharti (Hindi) or Financial Express (English) and Jansatta (Hindi).

These results as well as latest information and official news have also been posted on the company's website, i.e. www.machino.com.

Financial results and shareholding pattern of the company are also available on www.bseindia.com.

J. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firm/companies in which directors are interested by name and amount:

NIL

K. Fees paid to statutory Auditor during the F.Y. 2025-26

Particulars	**Amount (Rs. In Lakh)**
Statutory Audit Fee	7.81
Limited Review and other certifications	1.20
Reimbursement of expenses	0.08
Tax Audit fees expenses	1.64
Fees paid to network firm/network entity of Statutory Auditor	-
Fees of issuing certificates	

L. PENALTIES/ STRICTURES

No Strictures/Penalties have been imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India (SEBI) or any statutory authority on any matters related to capital markets during the last three years, except for penalties of ₹35,400 in FY 2023–24 under Regulation 33 due to delay in submission of financial results due to non-availability of Directors, and ₹29,500 under Regulation 33 and ₹14,160 under Regulation 34 in FY 2024–25 for delays in submission of financial results and annual report.

M. Disclosures of Compliance with Corporate Governance Requirements

The Company has complied with Corporate Governance Requirements as specified in Regulation 17 to 27 of LODR.

The Company has complied with Clause (b) to (i) of sub regulation (2) of Regulation 46, relating to website disclosures. The Company's website contains a separate section 'Investor Relations' where members can access the details of the Board, Policies, the Board Committee, financials, details of unclaimed dividend and shares transferred/ liable to be transferred to IEPF, Stock exchange disclosures etc.

N. GENERAL SHAREHOLDERS' INFORMATION

- Date of book closure/record date: 29th September, 2026
- **Date and venue of AGM**

  Date: 29th September, 2026

  Day : Tuesday

  Time: 02:00 P.M.

  Venue: Through Video Conferencing

- **Financial Calendar 2026-27 (tentative and subject to change)**

Financial reporting for the first quarter ending June 30, 2026	:	Aug, 2026
Financial reporting for the second quarter ending Sept 30, 2026	:	Nov , 2026
Financial reporting for the third quarter ending Dec 31, 2026	:	Feb, 2027
Annual results for the year ending Mar 31, 2027	:	May, 2027
Annual General Meeting for the year ending Mar 31, 2027	:	Sep, 2027

- **Listing on Stock Exchange**

The shares of your company are listed on the following Stock Exchange:

The Bombay Stock Exchange, Mumbai

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400001.

- **Stock Codes**

The Bombay Stock Exchange, Mumbai	:	523248
ISIN No. for NSDL and CDSL	:	INE082B01018

The listing fees for the financial year 2026-27 have been paid to the Stock Exchange, Mumbai.

- **Stock market data**

The monthly high and low prices and volume of the equity shares of the company during the financial year 2025-26 based upon BSE Price data is given below:

Month	Share Price		No. of Shares	Total Turnover (₹)	BSE Sensex	
	HIGH	LOW			HIGH	LOW
Apr-25	239.1	216.15	13364	3087080	80661.31	71425.01
May-25	316.9	219	93050	26584966	82718.14	78968.34
Jun-25	299.45	243.55	45147	12158940	84099.53	80354.59
Jul-25	293.4	251.1	26159	6890268	83935.01	80575.45
Aug-25	297	232.55	46508	12114040	82231.17	79741.76
Sep-25	444	270	272907	103109259	83141.21	79818.38
Oct-25	420.65	351.65	95594	37469564	85290.06	80159.9
Nov-25	415.95	301	57032	19476743	86055.86	82670.95
Dec-25	344.95	293.9	18990	5883524	86159.02	84150.19
Jan-26	321	247.5	25275	7130492	85883.5	81088.59
Feb-26	294	236	42713	11198297	85871.73	79899.42
Mar-26	274.8	214.9	43613	10696859	80632.55	71774.13

Source: bseindia.com

- ### Share transfer procedure

  In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Requests for dematerialisation of shares are processed, and confirmation thereof is given to the respective depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation, after due verification.

  Further, SEBI, vide its circular dated January 25, 2022, has mandated that all service requests for the issue of duplicate certificates, claims from the unclaimed suspense account, renewal /exchange of securities certificates, endorsement, sub-division /splitting /consolidation of certificates, transmission, and transposition, which were earlier allowed in physical form, shall be processed in dematerialised form only. The necessary forms for the above requests are available on the website of the Company, i.e., https://www.machino.com. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Shareholders should communicate with Alankit Assignments Limited, the Company's Registrar and Share Transfer Agent, at rta@alankit.com, quoting their folio number or Depository Participant ID and Client ID, for any queries relating to their securities.

- ### Distribution of shareholding as on 31st March, 2026

	Total				Physical		Demat	
Category	**Numbers**	**%**	**Shares**	**%**	**Cases**	**Share**	**Cases**	**Share**
1-500	3194	92.15	345155	5.62	317	51689	2890	293466
501-1000	137	3.95	104023	1.70	9	6390	129	97633
1001-2000	65	1.88	95206	1.55	1	1860	64	93346
2001-3000	22	0.63	54420	0.89	1	2800	21	51620
3001-4000	9	0.26	32927	0.54	0	0	9	32927
4001-5000	10	0.29	46118	0.75	0	0	10	46118
5001-10000	14	0.40	102007	1.66	0	0	14	102007
10001-20000	1	0.03	19500	0.32	0	0	1	19500
20001-30000	2	0.06	50094	0.82	0	0	2	50094
30001-40000	0	0.00	0	0.00	0	0	0	0
40001-50000	1	0.03	40025	0.65	0	0	1	40025
50001-100000	3	0.09	203665	3.32	0	0	3	203665
100001-500000	3	0.09	508288	8.28	0	0	3	508288
500001 & above	5	0.14	4535372	73.90	0	0	5	4535372
Total	**3466**	**100.00**	**6136800**	**100.00**	**328**	**62739**	**3152**	**6074061**

Pattern of shareholding by ownership as on 31st March, 2026

	Shareholding	
Promoter' s Holding	**Numbers of Shares Held**	**Shareholding %**
Promoters		
-Indian Promoters	36,60,879	59.65
-Foreign Promoters	9,41,700	15.35
Persons Acting in Concert	--	--
Sub- Total (A)	**46,02,579**	**75**
Non-Promoter Holding		
Institutional Investors	-	-
Mutual Funds and UTI, Banks, Financial Institution, (Central /State Govt. Institutions /non-government institutions)	850	0.01
Central Govt. /State Govt.- IEPF Authority	1,23,501	2.01
FIIs	--	--
Sub-Total (B)	**1,24,351**	**2.02**

Others		
Corporate Bodies	60,423	0.98
Indian Public (including NSDL & CDSL)	12,88,459	21
Clearing member	**6,401**	**0.10**
Non-Resident Indian	8,142	0.13
Resident Individual	46,445	0.76
Sub-Total (C)	**14,09,870**	**22.98**
Grand Total(A+B+C)	**61,36,800**	**100**

- **As at 31.03.2026:**

  Shares held in Physical form : 62,739 Shares

  Shares held in Dematerialized form : 60,74,061 Shares

- **Shareholding of Promoters/Directors, their relatives, associate companies & officers of the Company pursuant to SEBI Regularization:**

Name	Relation	No. of Shares	% to total
Maruti Suzuki India Limited	Promoter	9,41,700	15.35%
Suzuki Motor Corporation	Promoter	9,41,700	15.35%
Jindal's, Relatives & Associate Companies	Promoter	27,19,179	44.30%

- **Outstanding GDR/ADR/Warrants or any convertible instrument**

  No outstanding GDR/ADR/Warrants or any convertible instrument as on 31.03.2026.

Plant Locations

Plant I:
Machino Plastics Limited
3, Maruti Joint Venture Complex,
Udyog Vihar Phase-IV, Gurgaon-122015
Tel: 0124-2341218, 2340806

Plant II:
Machino Plastics Limited
Plot No.128-129, Sector-8
IMT, Manesar-122050

Plant III
Machino Plastics Limited
Vill. – Prahladpur, Kharkhoda,
Dist. Sonipat, Haryana - 131402

Plant IV/Warehouse:
Machino Plastics Limited
Plot No. 527, Industrial Area
Sec-3, Pithampur dist. Dhar
Madhya Pradesh-454775

Plant V/Warehouse:
Machino Plastics Limited
Plot No.81, Sector -8
IMT Manesar-122050
(Leased/Rented)

- **Share Transfer Agent**

  "Alankit Assignments Limited"
  RTA Division-Machino Plastics Limited
  4E/2, Jhandewalan Extn.
  New Delhi-110055.
  Ph. No. 011-42541234
  Email: rta@alankit.com

- **Investors' correspondence may be addressed to:**
  Company Secretary
  Machino Plastics Limited
  3, Maruti Joint Venture Complex,
  Udyog Vihar Phase-IV, Gurugram-122015
  Tel: 0124-2341218, 2340806
  Email: sec.legalggn@machino.com
  Or
  "Alankit Assignments Limited"
  RTA Division-Machino Plastics ltd.
  4E/2, Jhandewalan Extn,
  New Delhi-110055
  Ph. No. 011-42541234
  Email: rta@alankit.com

- **Credit Rating**

  ICRA Limited has assigned a rating of [ICRA] BB+ (Stable), and CRISIL Limited has assigned a rating of CRISIL B/Stable, indicating the outlook of the Company.

- **Unclaimed Dividends**

  Pursuant to Section 124 of the Companies Act, 2013, unclaimed dividends up to the financial year 2017-18 have been transferred to the Investor Education and Protection Fund Authority.

  Dividend for the financial year ended March 31, 2019 and thereafter, which remains unpaid or unclaimed for a period of seven years from the date it became due for payment, will be transferred by the company to the Investor Education & Protection Fund. Members who have not so far encashed dividend warrant(s) for the aforesaid years are requested to seek the issue of duplicate warrant(s) by writing to the company at: sec.legalggn@machino.com or registrar at rta@alankit.com.

  The Company has sent physical reminder letters to all those shareholders, who have not claimed their dividend, at their registered addresses with the RTA/Depository Participants.

  The details of unclaimed dividend are available on the website of the Company at www.machino.com.

- **It is important to note that once the unclaimed dividend is transferred to the aforesaid fund, shall lie against the Company in respect thereof. Thereafter, shareholders must claim their dividend from the Central Government.**

- **Other Information**

  1. Any change in address or mandate should be intimated to company or its transfer agent at the earliest to ensure prompt services.
  2. While corresponding with the Company or its Registrar & Transfer Agent, members are advised to quote their Folio No. and No. of shares held. Any such correspondence should be duly signed by the member(s) or their authorized power of attorney. The Company shall not entertain any letter that is not duly signed, as a measure to protect the interests of members and to avoid any possible fraud.
  3. Members holding shares in identical orders of names in more than one folio are requested to write to the Company or Alankit Assignments Limited and send their share certificates to enable consolidation of their holding into a single folio.
  4. The details of the number of Board and Audit Committee meetings of your Company are set out in the Corporate Governance Report which forms part of this Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DISCLOSURE PURSUANT TO CLAUSE (2A) OF SCHEDULE V (ANNUAL REPORT) OF SEBI (LODR) (AMENDMENT) REGULATIONS, 2018.

Disclosures of transactions of the listed entity with any person or entity belonging to the Promoter/Promoter Group that holds 10% or more shareholding in the listed entity.

Names of promoter/promoter group, with 10% or more shareholding and description of relationship:

Names of promoter/promoter group, with 10% or more shareholding	**Nature of Relationship**
Machino Transport Private limited	Group Company
Maruti Suzuki India Limited	Entities with joint control or significant influence over the company
Suzuki Motor Corporation, Japan	
Aditya Jindal	Key Management Person

Transactions during the year: Refer the details of transactions mentioned in point no. 38 on page no. 147 of Notes forming part of the standalone financial statement for the year ended 31st March, 2026.

Note: The details are given purely by way of information. Members may make their own judgment and are further advised to seek independent guidance before deciding on any matter based on the information given therein. Neither the company nor its officials would be held responsible.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MACHINO PLASTICS LIMITED

Report on the Audit of the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Machino Plastics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Ind AS Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind As) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   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, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. Refer Note 31 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that we have 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) contain any material mis-statement.

v. The company has not declared or paid dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KMGS & Associates
Chartered Accountants
(Firm's Registration No. 0004730N)

(LALIT GOEL)
(Partner)
(Membership No. 091100)

Place of Signature: Gurugram
Date : 30.05.2026
UDIN : 26091100MJEDKZ2997

Annexure 'A' to the independent auditor's report of even date on the Ind AS financial statements of MACHINO PLASTICS LIMITED

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 Machino Plastics Limited ("the Company") as of March 31, 2026 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 maintain 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 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 judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

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 details, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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, 2026, 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 Accountant of India.

For KMGS & Associates
Chartered Accountants
(Firm's Registration No. 0004730N)

(LALIT GOEL)
(Partner)
(Membership No. 091100)

Place of Signature: Gurugram
Date : 30.05.2026
UDIN : 26091100MJEDKZ2997

Annexure 'B' to the independent auditor's report

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the auditors' report of even date to the members of Machino Plastics Limited on the financial statements for the year ended 31st March, 2026)

In terms of information and explanations given to us and the books and records examined by us, we report that:

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

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

(b) According to the information and explanations given to us, the Property, Plant and Equipment were physically verified during the year by the management in accordance with the programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on verification conducted during the year as compared with the book records.

(c) Based upon the audit procedures performed, the title deeds of the immovable properties are held in the name of the company.

(d) During the year Company has revalued its one class of property, plant and equipment i.e. freehold land. The revaluation is based on the basis of valuation reports obtained from the registered valuer. Changes in the value of freehold land is more by ₹ 9,683.06 lakhs i.e. 149.39% of its net carrying amount from previous year figures.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on physical verification carried out at the end of the year.

(b) During the year, the Company has availed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) As informed, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, all the sub-clauses under this clause are not applicable.

(iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The Company has not accepted any deposits or amounts deemed to be deposits from the public. Accordingly, the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company.

(vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There was no undisputed amounts payable in arrears, as at March 31st, 2026 for period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income tax, duty of customs, duty of excise, value added tax, Goods and Service Tax and cess as at March 31st 2026 which have not been deposited on account of a dispute.

(viii) In our opinion and according to the information and explanations given to us, the company has not surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961), any transactions not recorded in the books of accounts.

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

(b) In our opinion and according to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) As per the information and explanations given to us by the management, the company has applied the term loans for the purpose for which the loans were obtained.

(d) As per the information and explanations given to us by the management, funds raised on short term basis have not been utilized for long-term purposes.

(e) The company does not have any subsidiary, associate or joint venture and therefore this clause is not applicable.

(f) The company does not have any subsidiary, associate or joint venture and therefore this clause is not applicable.

(x) (a) Based on information and explanations given to us by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) Based on information and explanations given to us by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit. Therefore, sub-clause (b) and (c) of this clause are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial Statements as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit have been considered by us.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Companies Act 2013. Accordingly, the provisions of this clause of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the company is not part of a Group which has more than one CIC as part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) In our opinion and according to the information and explanations given to us, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of Statutory Auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) Based on information and explanations given to us by the management, no unspent amount for the financial year ended 31st March 2026 remains to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 to comply with the second proviso to sub-section (5) of section 135 of the said Act. (Refer Note No. 37 of the Notes to Accounts).

(b) Based on information and explanations given to us by the management, no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing project, is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. (Refer Note No. 37 of the Notes to Accounts)

For KMGS & Associates
Chartered Accountants
(Firm's Registration No. 0004730N)

(LALIT GOEL)
(Partner)
(Membership No. 091100)

Place of Signature: Gurugram
Date : 30.05.2026
UDIN : 26091100MJEDKZ2997

Balance Sheet as at 31st March 2026

CIN - L25209HR2003PLC035034

All amounts in ₹ lakhs

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	35,881.85	12,390.04
(b) Right of use assets	34	699.80	131.58
(c) Other intangible assets	4A	11.86	13.60
(d) Capital work in progress	4B	165.17	6,934.13
(e) Financial assets			
(i) Investments	5	125.00	125.00
(ii) Other financial assets	6	548.56	229.11
Total Non-current Assets		37,432.24	19,823.46
Current Assets			
(a) Inventories	7	5,463.99	4,897.08
(b) Financial assets			
(i) Trade receivables	8	9,885.64	7,391.07
(ii) Cash and cash equivalents	9	25.40	40.94
(iii) Bank balance other than (ii) above	10	1.14	2.23
(iv) Other financial assets	11	27.15	136.65
(c) Other current assets	12	2,764.35	2,398.33
Total Current Assets		18,167.67	14,866.30
Total Assets		**55,599.91**	**34,689.76**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	613.68	613.68
(b) Other Equity	14	13,070.19	5,730.35
Total Equity		**13,683.87**	**6,344.03**
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	15	14,918.95	9,215.40
(ia) Lease liabilities	34	368.29	5.21
(b) Provisions	16	11.66	21.12
(c) Deferred Tax Liabilities (Net)	17	2,943.35	332.39
Total Non-current Liabilities		**18,242.25**	**9,574.12**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	9,492.05	8,732.32
(ia) Lease liabilities	34	227.27	0.07
(ii) Trade payables	19		
- Due to micro enterprises and small enterprises		2,711.96	2,140.79
- Due to creditors other than micro enterprises and small enterprises		5,188.06	2,752.24
(iii) Other Financial Liabilities	20	3,880.62	2,580.88
(b) Other Current Liabilities	21	2,073.18	2,473.11
(c) Provisions	22	100.65	92.20
Total Current Liabilities		**23,673.79**	**18,771.61**
Total Equity and Liabilities		**55,599.91**	**34,689.76**
Material accounting policies	1 to 2		

The accompanying notes are forming part of these financial statements

As per our report attached

For KMGS & Associates
Chartered Accountants
Firm Registration No: 0004730N

For and on behalf of Board of Directors of Machino Plastics Limited

Lalit Goel
Partner
Membership No: 091100

Aditya Jindal
Chairman cum Managing Director
DIN - 01717507

Sanjiivv Jindall
Whole Time Director - Strategy
DIN - 00017902

Ravinder Hooda
Chief Financial Officer

Sandhya Kumari
Company Secretary
ICSI M. No. FCS13540

Place : Gurugram
Date : 30th May 2026

Statement of Profit and Loss for the year ended 31st March 2026

CIN - L25209HR2003PLC035034 | All amounts in ₹ lakhs, except earning per share

	Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
I	**INCOME**			
	Revenue from operations	23	49,215.62	38,874.34
	Other income	24	19.77	11.12
	Total Income		**49,235.39**	**38,885.46**
II	**EXPENSES**			
	Cost of materials consumed	25	28,012.65	22,060.34
	Changes in inventories of finished goods, Stock-in-Trade and work in progress	26	2.93	-1,301.41
	Employee benefits expense	27	7,145.47	5,027.34
	Finance costs	28	1,851.46	1,164.51
	Depreciation and amortization expense	29	1,525.11	1,006.89
	Other expenses	30	10,434.14	9,807.29
	Total expenses		**48,971.76**	**37,764.96**
III	**Profit / (Loss) before tax (I-II)**		**263.63**	**1,120.50**
IV	**Tax expense:**			
	- Current tax		52.78	190.99
	- MAT Credit (Entitlement) / Utilized		-52.78	-11.14
	- Deferred tax	49 (a)	131.37	85.04
	Income tax expense		**131.37**	**264.89**
V	**Profit / (Loss) for the year (III-IV)**		**132.26**	**855.61**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit / (loss)			
	(a) Gain / (loss) of defined benefit obligation	32	56.90	40.26
	(b) Income tax relating to item (a) above	49 (b)	-14.79	-10.47
	(c) Revaluation surplus on freehold land		9,683.06	-
	(d) Deferred tax relating to revaluation gain	49 (b)	-2,517.59	-
	Total Other Comprehensive Income / (loss), net of tax		**7,207.58**	**29.79**
VII	**Total Comprehensive Income / (loss) for the year (V+VI)**		**7,339.84**	**885.40**
VIII	**Earnings per Equity Share attibutable to owners of Machino Plastics Limited :**			
	(1) Basic		2.16	13.94
	(2) Diluted		2.16	13.94

The accompanying notes are forming part of these financial statements

As per our report attached

For KMGS & Associates
Chartered Accountants
Firm Registration No: 0004730N

For and on behalf of Board of Directors of Machino Plastics Limited

Lalit Goel
Partner
Membership No: 091100

Aditya Jindal
Chairman cum Managing Director
DIN - 01717507

Sanjiivv Jindall
Whole Time Director - Strategy
DIN - 00017902

Ravinder Hooda
Chief Financial Officer

Sandhya Kumari
Company Secretary
ICSI M. No. FCS13540

Place : Gurugram
Date : 30th May 2026

Statement of changes in Equity for the year ended 31st March 2026

CIN - L25209HR2003PLC035034

A Equity Share Capital (Refer note 13)

(1) Current reporting period

All amounts in ₹ lakhs

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Movement during the year	Balance as at March 31, 2026
613.68	-	613.68	-	613.68

(2) Previous reporting period

All amounts in ₹ lakhs

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Movement during the year	Balance as at March 31, 2025
613.68	-	613.68	-	613.68

B Other Equity (Refer note 14)

(1) Current reporting period

All amounts in ₹ lakhs

Particulars	Reserve & Surplus				Remeasurement of Defined Benefit Plans	Total
	Capital Reserve	General Reserve	Retained Earnings	Revaluation Surplus		
Balance at 1 April, 2025	0.13	2,111.36	2,557.29	978.41	83.16	5,730.35
Profit / (loss) for the year	-	-	132.26	-	-	132.26
Revaluation surplus on freehold land (net of tax)	-	-	-	7,165.47	-	7,165.47
Remeasurement gain / (loss) on defined benefit plans	-	-	-	-	42.11	42.11
Balance at 31 March, 2026	**0.13**	**2,111.36**	**2,689.55**	**8,143.88**	**125.27**	**13,070.19**

(2) Previous reporting period

All amounts in ₹ lakhs

Particulars	Reserve & Surplus				Remeasurement of Defined Benefit Plans	Total
	Capital Reserve	General Reserve	Retained Earnings	Revaluation Surplus		
Balance at 1 April, 2024	0.13	2,111.36	1,701.68	978.41	53.36	4,844.94
Profit / (loss) for the year	-	-	855.61	-	-	855.61
Remeasurement gain / (loss) on defined benefit plans	-	-	-	-	29.80	29.80
Balance at 31 March, 2025	**0.13**	**2,111.36**	**2,557.29**	**978.41**	**83.16**	**5,730.35**

The accompanying notes are forming part of these financial statements

As per our report attached

For KMGS & Associates
Chartered Accountants
Firm Registration No: 0004730N

For and on behalf of Board of Directors of Machino Plastics Limited

Lalit Goel
Partner
Membership No: 091100

Aditya Jindal
Chairman cum Managing Director
DIN - 01717507

Sanjiivv Jindall
Whole Time Director - Strategy
DIN - 00017902

Ravinder Hooda
Chief Financial Officer

Sandhya Kumari
Company Secretary
ICSI M. No. FCS13540

Place : Gurugram
Date : 30th May 2026

Cash Flow Statement for the year ended 31st March 2026

CIN - L25209HR2003PLC035034

All amounts in ₹ lakhs

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A	**Cash flows from operating activities**		
	Profit before Tax	263.63	1,120.50
	Adjustments to reconcile net profit / (loss) to net cash provided by operating activites		
	- Depreciation and amortisation expense	1,525.11	1,006.89
	- Interest and finance charges	1,851.46	1,164.51
	- Unrealised foreign exchange fluctuation (net) loss / (gain)	159.72	10.92
	- Loss / (Gain) on sale / disposal of property, plant and equipment (PPE)	-0.92	0.22
	- Interest income	-14.22	-8.49
	Operating profit before working capital changes	3,784.78	3,294.55
	Changes in assets and liabilities		
	- (Increase) / decrease in inventories	-566.91	-1,478.06
	- (Increase) / decrease in trade receivables	-2,493.04	-2,454.45
	- (Increase) / decrease in other current assets	-198.95	-791.40
	- (Increase) / decrease in other financial assets	0.81	8.31
	- Increase / (decrease) in trade payables	3,006.99	716.89
	- Increase / (decrease) in other current liabilities	-445.44	1,183.05
	- Increase / (decrease) in other financial liabilities and provision (excluding provision for tax)	1,241.41	2,277.99
	Cash generated from operations	4,329.65	2,756.88
	- Income tax refund / (paid)	-219.86	-131.26
	Net Cash flow generated from operating activities	**4,109.79**	**2,625.62**
B	**Cash flow from investing activities**		
	- Expenditure on PPE and intangible assets (including net movement in CWIP)	-8,415.39	-10,462.86
	- Proceeds from sale / disposal of property, plant and equipment (PPE)	1.18	0.75
	- Change in retention money	-19.42	-21.03
	- Interest received	14.22	8.49
	- Investment in bank deposit	-191.35	-117.59
	- Earmarked balance	1.09	5.05
	Net cash flows (used in) investing activities	**-8,609.67**	**-10,587.19**

Cash Flow Statement for the year ended 31st March 2026

CIN - L25209HR2003PLC035034

All amounts in ₹ lakhs

C	**Cash flow from financing activities**		
	- Proceeds from long term borrowings	8,289.52	8,651.65
	- (Repayments of) long term borrowings	-2,165.82	-1,084.56
	- (Repayments of) / Proceeds from short term borrowings (net)	354.86	1,568.07
	- Interest and finance charges paid	-1,832.62	-1,155.21
	- Payment of lease liabilities	-161.60	-0.60
	Net cash flows (used in)/ generated from financing activities	**4,484.34**	**7,979.35**
	Net change in cash and cash equivalents (A+B+C)	-15.54	17.78
	Cash and cash equivalents- opening balance	40.94	23.16
	Cash and cash equivalents- closing balance	25.40	40.94
	Notes to cash flow statement:		
	Cash and cash equivalents include :		
	Cash on hand	7.48	4.02
	Balances with banks:		
	Current accounts	17.92	36.92
	Cash and cash equivalents at the end of the year [refer note no 9]	**25.40**	**40.94**

Statement of Cash Flow has been prepared under the Indirect Method as set out in Ind AS-7 specified under Section 133 of the Companies Act, 2013

Material accounting policies

The accompanying notes are forming part of these financial statements

As per our report attached

For KMGS & Associates
Chartered Accountants
Firm Registration No: 0004730N

For and on behalf of Board of Directors of Machino Plastics Limited

Lalit Goel
Partner
Membership No: 091100

Aditya Jindal
Chairman cum Managing Director
DIN - 01717507

Sanjiivv Jindall
Whole Time Director - Strategy
DIN - 00017902

Ravinder Hooda
Chief Financial Officer

Sandhya Kumari
Company Secretary
ICSI M. No. FCS13540

Place : Gurugram
Date : 30th May 2026

Notes forming part of Standalone Financial Statements

1. **Company Overview**

Machino Plastics Limited ("Machino" or "the Company") is India's first and one of the largest manufacturers of plastic bumpers and dashboards for the automotive industry. The company has its own state-of-the-art plastic moulding and product development division and provides turnkey solutions through an integrated approach encompassing designing, tooling, manufacturing, and assembly of most complex products.

Machino Plastics Limited is a joint venture between Maruti Suzuki India Ltd and Suzuki Motor Corporation, Japan for the manufacture of injection moulded automotive components such as bumpers, instrument panels, grills, and other parts for original equipment as well as the spare parts market, primarily catering to Maruti Suzuki India Limited. The company also manufactures a wide range of automotive components for other manufacturers.

In addition, the Company manufactures moulds for in house requirements & for reputed customers such as Maruti Suzuki India Limited, Suzuki Motorcycle India Private Limited, VE Commercial Vehicles Limited, L&T Electrolysers Ltd etc.

The Company operates four manufacturing plants located at Gurgaon, Manesar, and Kharkhoda (Haryana) & Pithampur (Madhya Pradesh) along with one warehouse located at Manesar (Haryana).

The Company is a public limited company incorporated and domiciled in India and has its registered office at Plot No 3, Maruti Joint Venture Complex, Gurgaon, Haryana – 122015, India. The Company is listed on the BSE Ltd.

The financial statements are approved for issue by the Company's Board of Directors on 30th May 2026.

Material Accounting Policies Information and Key Accounting Estimates and Judgements

Material Accounting Policy Information

Pursuant to the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective 01-04-2023, the company is required to disclose 'material accounting policy Information' in place of the earlier requirement of disclosing 'significant accounting policies'.

All accounting policies followed by the company are in accordance with the Indian Accounting Standards (Ind AS) notified u/s 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and are in conformity with the applicable provisions of Schedule III to the Companies Act, 2013.

Specific disclosure of material accounting policy information has been provided wherever the selection of accounting policy involves choices permitted under Ind AS or where such information is considered material to the understanding of the financial statements.

The company has assessed the materiality of accounting policy information by exercising judgement and considering both quantitative and qualitative factors. In assessing materiality, the Company has considered not only the size and nature of the items or conditions, but also the characteristics of the related transactions, events or conditions that could reasonably be expected to influence the decisions of users of the financial statements.

Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

2. **Preparation and Presentation of Financial Statements**

2.1 Basis of preparation and measurement

a) These financial statements have been prepared on a going concern basis in accordance with the Indian Accounting Standard ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

The financial statements have been prepared under the historical cost convention on an accrual basis, except for certain financial instruments which are measured at fair value and freehold land classified under property, plant and equipment which is measured under the revaluation model in accordance with Ind AS 16. The financial statements also comply with the guidelines issued by the Securities and Exchange Board of India (SEBI) to the extent applicable.

Rounding of amounts

All amounts disclosed in the financial statements, including the accompanying notes, have been rounded off to the nearest two decimal places in lakhs, as required under Schedule III to the Companies Act, 2013, unless otherwise stated.

Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time. There are no amendments or notifications issued which became effective during the current year and are expected to have a material impact on the Company's standalone financial statements.

b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current based on the nature of the Company's products and activities and the normal time elapsed between acquisition of assets/liabilities and their realisation or settlement in cash or cash equivalent. The Company has considered an operating cycle of 12 months for the purpose of classification of assets and liabilities as current and non-current

c) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires Management to make estimates, judgements, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reported period.

The preparation of financial statements requires the use of estimates and judgements that affect the reported amounts of assets, liabilities, income and expenses, and the use of assumptions in these financial statements, have been disclosed in para (d) below.

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are recognised in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d) Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, may differ from actual results. Management is also required to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas involving a higher degree of judgement or complexity, and of items that are more likely to be materially adjusted due to estimates and assumptions differing from those originally assessed. Detailed information about each such estimate and judgement is included in the relevant notes together with the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and are considered reasonable under the prevailing circumstances.

i) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The depreciation charge for each period is determined after estimating the useful life of the assets and their residual values at the end of their useful lives.

The useful lives and residual values of the Company's assets are determined by Management at the time the assets are acquired and are reviewed periodically, including at each financial year end. The estimates are based on historical experience with similar assets as well as anticipated technological changes and other future events that may affect the useful lives of the assets.

ii) Fair valuation of freehold land

The Company measures freehold land under the revaluation model. The fair value of freehold land is determined by independent professionally qualified valuers using valuation techniques considered appropriate having regard to the location, nature, size, permitted use, marketability and other relevant factors relating to the land. The valuation was performed by an independent registered valuer having appropriate qualifications and recent experience in the location and category of the property being valued. The valuation involves significant estimates and judgements, including selection of comparable market transactions, adjustments for location, development potential, restrictions on use, and other market participant assumptions. Changes in these assumptions could result in material changes to the carrying value of freehold land.

Refer Note 3.

iii) Revenue recognition

The Company's contracts with customers may include promises to transfer multiple products and services to a customer. Revenue from customer contracts is recognised and measured when the contract has been approved by the parties, the parties are committed to performing their respective obligations, and the contract is legally enforceable.

The Company assesses the goods and services promised in a contract and identifies distinct performance obligations. Identification of distinct performance obligations, determination of deliverables, assessment of the customer's ability to benefit independently from such deliverables, and allocation of the transaction price to these performance obligations involve significant judgement.

Revenue from tooling and development contracts, where performance obligations are satisfied over time, is recognised using the percentage-of-completion method. Application of the percentage-of-completion method requires the Company to estimate the efforts or costs incurred to date as a proportion of the total estimated efforts or costs to be incurred. Progress towards completion is measured based on the efforts or costs incurred. Provisions for estimated losses, if any, on uncompleted contracts are recognised in the period in which such losses become probable, based on the estimated contract position as at the reporting date.

Further, the Company uses significant judgement in determining the transaction price allocated to performance obligations using the expected cost-plus-margin approach.

In respect of contracts where the transaction price is payable as a revenue share at a pre-defined percentage of customer revenue, and considering the time gap between the close of the accounting period and receipt of the revenue report from the customer, the Company exercises judgement in estimating the revenue share income based on historical trends of customer revenue.

iv) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease together with periods covered by options to extend or terminate the lease, where the exercise of such options is reasonably certain.

The Company assesses the expected lease term on a lease-by-lease basis and determines whether it is reasonably certain that extension or termination options will be exercised. In evaluating the lease term, the Company considers factors such as significant leasehold improvements undertaken during the lease term, costs relating to termination of the lease, and the importance of the underlying asset to the Company's operations, including the location of the asset and the availability of suitable alternatives.

The lease term is reassessed in future periods to ensure that it reflects the prevailing economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required in the lease terms relating to its lease contracts.

Refer Note 34.

v) Non-current assets held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques (including income and market approach), which include unobservable inputs. Non-current assets and disposal group that ceases to be classified as “Held for Sale” shall be measured at the lower of carrying amount before the non-current asset and disposal group was classified as “Held for Sale” and its recoverable amount at the date of the subsequent decision not to sell. Recoverable amounts of assets reclassified from “Held for Sale” have been estimated using the Management’s assumptions which consist of significant unobservable inputs.

vi) Provisions

Provisions are determined based on the best estimate required to settle the obligation at the reporting date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. These estimates are reviewed at each Balance Sheet date and adjust to reflect the current best estimates.

vii) Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

2.2 Material Accounting Policies

a) Property, plant and equipment

Change in accounting policy for freehold land

During the year ended 31 March 2026, the Company changed its accounting policy for subsequent measurement of freehold land classified under property, plant and equipment from the cost model to the revaluation model under Ind AS 16, Property, Plant and Equipment. Management believes that the revaluation model provides reliable and more relevant information to the users of the financial statements, considering the nature, location and significance of the Company’s land assets and the fact that fair value can be measured reliably.

The change has been accounted for prospectively as a revaluation in accordance with Ind AS 16. Accordingly, the carrying amount of freehold land has been adjusted to its fair value as at the date of revaluation and the resulting revaluation surplus, net of related deferred tax, has been recognised in Other Comprehensive Income and accumulated in equity under Revaluation Surplus. The comparative amounts have not been restated.

Land

The Company has adopted the revaluation model for freehold land. Fair value represents the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm’s length transaction.

The Company initially recognises land at cost. Subsequently, land is carried at its revalued amount, being the fair value at the date of revaluation less impairment losses, if any.

The Company revalues its land at least once every five (5) years, or more frequently where there is a material change in fair value, to ensure that the carrying amount does not differ materially from its fair value as at the reporting date.

Any increase arising on revaluation of land is recognised in Other Comprehensive Income and accumulated under “Revaluation Surplus” within equity, except to the extent that it reverses a previous revaluation decrease recognised in the Statement of Profit and Loss in respect of the same asset. Any decrease arising on revaluation is recognised in the Statement of Profit and Loss to the extent it exceeds the balance available in the Revaluation Surplus relating to that asset.

Fair value is determined by independent professionally qualified valuers using appropriate valuation techniques and relevant market evidence.

Land is not depreciated as it has an indefinite useful life.

On derecognition of revalued land, the balance standing to the credit of Revaluation Surplus in respect of such land is transferred directly to retained earnings. Such transfer is not made through the Statement of Profit and Loss.

Property, plant and equipment except Land

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method based on estimated useful life of assets as prescribed in Schedule II to the Companies Act, 2013 except Moulds, Trolley and Bins. The useful lives of the assets are as follows:

Class of Assets	**Useful life**
Buildings	30 years
Plant & Machinery	15 years
Computers	3 years
Office Equipments	5 years
Furniture & Fixtures	10 years
Vehicles	8 years
Electrical Installation	10 years

The useful life and method of depreciation of the following assets has been determined by the management of the company. Depreciation on trolleys and bins is provided using the straight-line method and on Moulds Written Down Value (WDV) method. The useful lives of the assets are as follows:

Class of Assets	**Useful life**
Moulds	3 Years
Trolley	4 Years
Bins	2 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under "Capital work-in-progress". Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposal of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss.

b) Intangible Assets:-

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

The cost of intangible assets is amortized on a straight line basis over their estimated useful life which is as follows.

Class of Assets	**Useful Life**
Software	3 Years

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognized or on disposal.

c) Capital work in progress (CWIP)

CWIP includes costs incurred on Building & Machinery under construction as at the reporting date. It comprises expenditure on buildings, plant and machinery, and related erection and installation activities. Costs directly attributable to bringing the asset to its intended use, including site preparation, technical services, and borrowing costs, are capitalized. CWIP is carried at cost and not depreciated. On completion, the asset is reclassified to the relevant fixed asset category and depreciated from the date it is ready for use. The Company reviews CWIP periodically for impairment, delays, or cost overruns.

d) Impairment of tangible assets and intangible assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the 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 depreciation) had no impairment loss been recognised for the asset in prior years.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

e) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used in the production of goods and services or for the administrative purposes is classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Investment properties are depreciated using the straight- line method over the estimated useful lives.

f) Inventories:-

i) Basis of valuation :

Inventories are valued at the lower of cost or net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on and item-by-item basis.

ii) Method of valuation:

Cost of raw materials has been determined by using first-in-first-out method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work in progress comprises direct materials, direct labour and an appropriate proportion of variable and fixed overheads based on normal operating capacity, Cost is determined on first-in-first-out method basis.

Cost of traded goods has been determined by using first-in-first-out method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Due allowances are made in respect of slow-moving, non-moving and obsolete inventory based on estimates made by the management.

g) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

Transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions. Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are recognised in the Statement of Profit and Loss and reported within exchange gains / (losses) on translation of assets and liabilities, net, except when deferred in "Other Comprehensive Income" as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings

h) Revenue Recognition

i) Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives / discounts. Accumulated experience is used to estimate and provide for the discounts / right of return, using the expected value method.

No element of financing is deemed present as the sales are made with credit terms consistent with market practices. A receivable is recognised when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer.

ii) Interest and dividend income

Interest income is recognised using the effective interest method.

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

Dividend income is recognised when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.

i) Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

The Company as a lessee

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Lease for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

j) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred except loan processing fees which is recognized as per effective rate of interest method.

k) Financial Instruments

Financial assets

The Company classifies its financial assets in the following categories:

i) Financial assets at amortised cost –

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

These are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently, if maturing after 12 months period, carried at amortised cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) –

All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognised in Other Comprehensive Income (OCI). The accumulated gains or losses are recognised in OCI are reclassified to retained earnings on sale of such investment.

iii) Financial assets at Fair Value through Profit and loss (FVTPL) –

Financial assets which are not classified in any of the categories above measured at FVTPL. These include surplus funds invested in mutual funds etc.

iv) Impairment of financial assets –

The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through Other Comprehensive Income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Financial liabilities are subsequently measured at amortised cost using effective interest. For trade and other payable maturing within one year from the Balance Sheet date, the carrying value approximates fair value due to short maturity of these liabilities.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because the beneficiary fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

(a) the amount of loss allowance determined in accordance with Ind AS 109; and

(b) the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the Balance Sheet date.

ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

l) Investment in equity

All equity investments in scope of Ind AS 109 are measured at fair value other than investments in subsidiaries, associates and joint ventures. For all other equity instruments, the company may make an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis.

m) Income Tax

i) Current Income Tax

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in Other Comprehensive Income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

ii) Deferred Tax:

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Current and Deferred Tax are recognised in the Statement of Profit and Loss except to items recognised directly in Other Comprehensive Income or equity in which case the deferred tax is recognised in Other Comprehensive Income or equity respectively.

n) Employee Benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

ii) Post retirement employee benefits:

The Company operates the following post- employment schemes

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund

Gratuity obligations

The liability or assets recognized in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by the discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations and gratuity (for qualifying executives / whole time directors) to Life Insurance Company (LIC). The company has no further payment obligations once the contributions have been paid. The Company contributes to provident fund schemes administered by government authorities, which are treated as defined contribution plans. Contributions are recognised as employee benefit expense when due.

iii) Bonus plans

The company recognizes a liability and an expense for bonuses. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

iv) Other employee benefits:

Liability for compensated absences is recognised based on actuarial valuation / management estimate, as applicable, in accordance with applicable Ind AS requirements.

o) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where inflows of economic benefits are possible.

p) Cash and cash equivalents

Cash and cash equivalents for the purpose of presentation in the Statement of Cash Flows comprises of cash at bank and in hand, bank overdraft and short term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

q) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

r) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors

s) Offsetting instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined by Ind AS- 108, "Operating segment".

Company's income and expenses including interest are considered as part of un-allocable income and expenses which are not identifiable to any business segment. Company's asset and liabilities are considered as part of un-allocable assets and liabilities which are not identifiable to any separate business segment.

u) Financial Risk Management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established the Risk Management Policy.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit function, which regularly reviews risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to Credit, Liquidity and Market risks arising from financial instruments:

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables:-

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the country in which customers operate.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for Creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Credit limits are established for each customer and reviewed periodically.

At the end of the reporting period, there are no significant concentrations of credit risk. The carrying amount reflected above represents the maximum exposure to credit risk.

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

C. Market Risk

Market risk is the risk that changes in market prices such as commodity prices risk, foreign exchange rates and interest rates which will affect the Company's financial position. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through a mix of equity, borrowings and operating cash flows.

Interest rate risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk because company borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and variable rate borrowings.

Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are based on classification made in a manner considered most appropriate to Company's business.

Notes to the financial statements for the year ended 31st March, 2026

3. Property, plant and equipments

All amounts in ₹ lakhs

Particulars	Freehold land*	Building	Plant and machinery	Moulds	Moulds on finance lease	Computers & Office equipments	Motor vehicles	Total
Cost or deemed cost								
Gross Block								
As at 01 April 2024	**4,044.72**	**3,078.79**	**23,369.07**	**4,693.37**	**1,090.46**	**671.60**	**141.80**	**37,089.82**
Additions	2,436.97	-	826.59	-	-	52.37	204.59	3,520.52
Disposals	-	-	-	-	-	-	-19.47	-19.47
As at 31 March 2025	**6,481.69**	**3,078.79**	**24,195.66**	**4,693.37**	**1,090.46**	**723.97**	**326.92**	**40,590.87**
Additions		4,430.98	10,059.63	-	-	333.58	358.23	15,182.42
Disposals	-	-	-16.58	-	-	-	-	-16.58
Revaluation adjustment	9,683.06	-	-	-	-	-	-	9,683.06
As at 31 March 2026	**16,164.75**	**7,509.77**	**34,238.71**	**4,693.37**	**1,090.46**	**1,057.55**	**685.15**	**65,439.77**
Accumulated Depreciation								
As at 01 April 2024	**-**	**1,251.57**	**19,598.64**	**4,668.86**	**1,090.46**	**519.89**	**92.30**	**27,221.72**
Charge for the year	-	82.37	849.67	-	-	43.95	21.61	997.60
Disposals	-	-	-	-	-	-	-18.50	-18.50
As at 31 March 2025	**-**	**1,333.94**	**20,448.31**	**4,668.86**	**1,090.46**	**563.84**	**95.41**	**28,200.82**
Charge for the year	-	147.47	1,093.71	-	-	81.12	50.54	1,372.84
Disposals		-	-15.75	-	-	-	-	-15.75
As at 31 March 2026	**-**	**1,481.41**	**21,526.27**	**4,668.86**	**1,090.46**	**644.96**	**145.95**	**29,557.91**
Net Block (As at 31 March 2025)	6,481.69	1,744.85	3,747.35	24.51	0.00	160.13	231.51	12,390.04
Net Block (As at 31 March 2026)	16,164.75	6,028.36	12,712.44	24.51	0.00	412.59	539.20	35,881.85

***Revaluation of Freehold Land :**

The Company has adopted the revaluation model for one class of Property that is Freehold Land every five years. Freehold land at Manesar has been revalued as at 31 March 2026 based on valuation report issued by an independent registered valuer, Mr Nishant Chandra Agarwal (Registration No. IBBI/RV/02/2018/10041), as defined under the Companies (Registered Valuers and Valuation) Rules, 2017, using the Market Approach.

The Freehold Land of the Kharkhoda Plant was acquired during FY 2024-25, and commercial production commenced on 26 September 2025. Since the land has been acquired recently , no separate re-valuation has been carried out for the Kharkhoda Plant land.

The fair value has been determined based on prevailing market prices of similar properties in active markets. The key inputs considered for valuation included area, location, demand, location-specific factors and other relevant market factors. The valuation has been carried out by an accredited independent registered valuer using the Open Market Value Method.

The fair value measurement has been categorised in Level 2 / Level 3 of the fair value hierarchy.

All amounts in ₹ lakhs

4A. Intangible assets

Particulars	Software	Total
Gross Block (Cost or deemed cost)		
As at 01 April 2024	**166.36**	**166.36**
Additions	8.22	8.22
As at 31 March 2025	**174.58**	**174.58**
Additions	2.50	2.50
Disposals	-	-
As at 31 March 2026	**177.08**	**177.08**
Amortization and impairment		
As at 01 April 2024	**157.67**	**157.67**
Charge for the year	3.31	3.31
As at 31 March 2025	**160.98**	**160.98**
Charge for the year	4.24	4.24
As at 31 March 2026	**165.22**	**165.22**
Net Block (As at 31 March 2025)	**13.60**	**13.60**
Net Block (As at 31 March 2026)	**11.86**	**11.86**

4B. Capital work in progress

The Company has capital work-in-progress amounting to ₹ 165.17 lakhs (previous year ₹ 6,934.13 lakhs).

CWIP movements	As at 01 April 2025	Additions during the period	Capitalisation during the period	As at 31 March 2026
Projects in progress	6,934.13	165.17	6,934.13	165.17
Projects temporarily suspended	-	-	-	-
Total	**6,934.13**	**165.17**	**6,934.13**	**165.17**

CWIP movements	As at 01 April 2024	Additions during the period	Capitalisation during the period	As at 31 March 2025
Projects in progress	-	6,934.13	-	6,934.13
Projects temporarily suspended	-	-	-	-
Total	**-**	**6,934.13**	**-**	**6,934.13**

Capital work-in-progress ageing

As at 31 March 2026

Capital work-in-progress	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	165.17	-	-	-	165.17
Total	**165.17**	**-**	**-**	**-**	**165.17**

All amounts in ₹ lakhs

As at 31 March 2025

Capital work-in-progress	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	6,934.13	-	-	-	6,934.13
Total	**6,934.13**	**-**	**-**	**-**	**6,934.13**

The Company commenced commercial production at its new manufacturing plant located at Kharkhoda, Sonipat on 26 September 2025. Accordingly, the expenditure incurred in respect of the plant and related assets, which was disclosed under Capital Work-in-Progress (CWIP) as at 31 March 2025, has been capitalised during the current year under the respective categories of Property, Plant and Equipment upon the assets being put to use.

Capital Work-in-Progress as at 31 March 2026 primarily comprises expenditure incurred towards DG set and Trucks which are pending completion / capitalization as at the reporting date.

Borrowing costs directly attributable to qualifying assets have been capitalised in accordance with Ind AS 23, Borrowing Costs.

	Particulars	As at 31 March 2026	As at 31 March 2025
5	**Investments**		
	Unquoted		
	Investment in Equity Instrument		
	12,50,000 equity shares of Rs.10 each of Caparo Maruti Limited fully paid up (refer note no 35)	125.00	125.00
		125.00	**125.00**
	Aggregate carrying value of quoted investments & market value thereof	-	-
	Aggregate carrying value of unquoted investments	125.00	125.00
	Aggregate amount of impairment in value of investment	**-**	**-**
6	**Other Financial assets (non-current)**		
	Unsecured, considered good		
	Security Deposits with maturity of more than 12 months	233.47	166.05
	Bank deposits with maturity of more than 12 months *	314.18	63.04
	Accrued interest on bank deposits	0.91	0.02
		548.56	**229.11**

** Represents margin money placed against bank guarantees.*

7	**Inventories**		
	Raw materials	1,356.47	921.62
	Finished goods	856.92	1,083.86
	Work-in-progress	3,008.15	2,784.14
	Packing Materials	124.98	74.23
	Stores and spares	117.47	33.23
		5,463.99	**4,897.08**

All amounts in ₹ lakhs

	Particulars	As at 31 March 2026	As at 31 March 2025
	Additional disclosure on inventory		
	Raw material		
	Polypropylene	858.82	352.37
	Bought out parts	219.63	119.07
	Iron & Steel	123.55	166.79
	Polycarbonate	70.19	123.23
	Nylon	18.84	35.87
	ABS	17.43	14.26
	ASA Luran	15.77	68.66
	LLDPE	12.20	25.67
	Master batch	11.05	8.30
	HDPE	0.08	0.50
	Others *	8.91	6.90
		1,356.47	**921.62**
	Finished goods		
	Plastic moulded components	741.82	486.04
	Moulds & Dies	115.10	597.82
		856.92	**1,083.86**
	Work-in-progress		
	Moulds & Dies	3,008.15	2,784.14
		3,008.15	**2,784.14**
	Packing Materials		
	Corrugated boxes	78.07	52.19
	Polythene & polybags	36.55	15.39
	Air bubble bags	1.89	1.19
	Others *	8.47	5.46
		124.98	**74.23**
	Stores and spares		
	Tools for tool room	64.52	9.12
	High speed diesel, Lubricant Oil, EDM Oil & Hydraulic Oil	21.82	10.07
	Bar code sheet, pre printed invoices & other stationery items	6.58	2.03
	Paint, thinner & primer	4.72	5.96
	WD 40 & butane gas	3.15	0.32
	Wax Coating	1.87	0.74
	Matie cloth, Old dhoti, hand gloves, emery paper, sticker & tag rag	1.68	1.41
	Glass marking pencil & marker	1.56	0.65
	Spray	1.34	1.42
	Cutter blade	0.35	0.04
	Hosiery cuting	0.05	-
	Others *	9.83	1.47
		117.47	**33.23**

** Others comprise several items and do not include any individual items accounting for 10% or more in total value.*

8	**Trade receivables**		
	Trade receivables considered good – secured	-	-
	Trade receivables considered good – unsecured	9,885.64	7,391.07
	Trade receivables having significant increase in credit risk	-	-
	Trade receivables – credit impaired	-	-
		9,885.64	**7,391.07**

All amounts in ₹ lakhs

Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025: -

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Undisputed Trade Receivables - considered good	9,360.05	520.29	5.30	-	-	-	9,885.64
Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**9,360.05**	**520.29**	**5.30**	**-**	**-**	**-**	**9,885.64**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed Trade Receivables - considered good	6,839.85	549.34	1.88	-	-	-	7,391.07
Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**6,839.85**	**549.34**	**1.88**	**-**	**-**	**-**	**7,391.07**

9 Cash and cash equivalents

Balance with Banks	17.92	36.92
Cash on hand	7.48	4.02
	25.40	**40.94**

All amounts in ₹ lakhs

	Particulars	As at 31 March 2026	As at 31 March 2025
10	**Other Bank Balances**		
	Earmarked balances with banks – unpaid dividend account	1.14	2.23
		1.14	**2.23**
11	**Other Current Financial Assets**		
	Advance to employees	2.41	3.22
	Security Deposits with maturity of less than 12 months	-	48.00
	Margin money deposits *	24.69	83.65
	Accrued interest on bank deposits	0.05	1.78
		27.15	**136.65**

** Represents margin money placed against bank guarantees.*

	Particulars	As at 31 March 2026	As at 31 March 2025
12	**Other Current Assets**		
	Prepaid expenses	115.34	107.96
	Balance with revenue authorities	2,001.81	801.90
	Advances to suppliers	441.73	1,450.05
	Income tax, TDS and TCS	183.36	16.29
	Others	22.11	22.13
		2,764.35	**2,398.33**

13.	**Equity Share Capital**		**As at 31 March 2026**		**As at 31 March 2025**	
	Note 1	**Equity Share Capital**	**Number of shares**	**Amount**	**Number of shares**	**Amount**
		Authorised Equity Share Capital				
		Equity shares of Rs 10 each	15,000,000	1,500.00	15,000,000	1,500.00
			15,000,000	1,500.00	15,000,000	1,500.00
		Issued, subscribed and paid-up Equity shares Capital				
		Equity shares of Rs 10 each fully paid up				
		At the beginning of the year	6,136,800	613.68	6,136,800	613.68
		Shares issued during the year	-	-	-	-
		At the end of the year	**6,136,800**	**613.68**	**6,136,800**	**613.68**

Note 1.1 Rights, preference and restrictions attached to equity shares

The Company has one class of equity share having a par value of ₹ 10 per share. Each equity shareholder is entitled to one vote per share and is entitled to receive dividend as and when declared by the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them.

All amounts in ₹ lakhs

Note1.2 **Particulars of shareholders holding more than 5% equity shares**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage	Number of shares	Percentage
Machino Transport Private Limited	1,416,813	23.087%	1,416,813	23.087%
Maruti Suzuki India Limited	941,700	15.345%	941,700	15.345%
Suzuki Motor Corporation	941,700	15.345%	941,700	15.345%
Aditya Jindal	673,357	10.972%	673,357	10.972%
Sanjiivv Jindall	561,802	9.155%	561,802	9.155%

Note 1.3 The Company has not issued any shares for consideration other than cash, nor issued any bonus shares, nor bought back any shares during the period of five years immediately preceding the reporting date.

Note 1.4 **Shareholding of Promoter(s):**

S. No.	Particulars	As at 31 March 2026		As at 31 March 2025		Change during the year (%)
		Number of shares	Percentage	Number of shares	Percentage	
	(a) Promoters					
(i)	Aditya Jindal	673,357	10.972%	673,357	10.972%	0.00%
(ii)	Sanjiivv Jindall	561,802	9.155%	561,802	9.155%	0.00%
(iii)	Sarita Jindal	67,117	1.090%	67,117	1.090%	0.00%
(iv)	Murli Dhar Jindal	87	0.001%	87	0.001%	0.00%
(v)	Rajiv Jindal	2	0.000%	2	0.000%	0.00%
(vi)	Kamla Jindal	1	0.000%	1	0.000%	0.00%
	(b) Promoter Group					
(i)	Machino Transport Private Limited	1,416,813	23.087%	1,416,813	23.087%	0.00%
(ii)	Maruti Suzuki India Limited	941,700	15.345%	941,700	15.345%	0.00%
(iii)	Suzuki Motor Corporation	941,700	15.345%	941,700	15.345%	0.00%
	Total	**4,602,579**	**75.000%**	**4,602,579**	**75.000%**	**0.00%**

All amounts in ₹ lakhs

14. Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Reserves and Surplus		
(a) Capital Reserve	0.13	0.13
At the commencement of the year		
Add : Transferred from Statement of Profit and Loss	-	-
Less : Applied for issue of fully paid up bonus shares	-	-
Closing balance	**0.13**	**0.13**
(b) General Reserve		
At the commencement of the year	2,111.36	2,111.36
Add : Transferred from Statement of Profit and Loss	-	-
Closing balance	**2,111.36**	**2,111.36**
(c) Retained Earnings		
At the commencement of the year	2,557.29	1,701.68
Profit / (Loss) for the year	132.26	855.61
Sub-total	**2,689.55**	**2,557.29**
Less: Dividend paid	-	-
Less: Transferred to general reserve	-	-
Closing balance	**2,689.55**	**2,557.29**
Total Reserve and Surplus (a+b+c)	**4,801.04**	**4,668.78**
ii) Other Comprehensive Income		
(a) Remeasurement of Defined benefit plan		
Opening balance	83.16	53.36
Addition / Deduction during the year	42.11	29.80
Less: Amount transferred to general reserve	-	-
Closing balance	**125.27**	**83.16**
(b) Revaluation Surplus (net of tax)		
Opening balance	978.41	978.41
Addition on revaluation	7,165.47	-
Closing balance	**8,143.88**	**978.41**
Total Other Equity	**13,070.19**	**5,730.35**

Revaluation Surplus - Revaluation Surplus represents the increase in carrying amount of freehold land arising on revaluation. The balance standing in the Revaluation Surplus shall be transferred directly to retained earnings upon sale, disposal or derecognition of the respective portion of freehold land and shall not be reclassified through the Statement of Profit and Loss

All amounts in ₹ lakhs

	Particulars	As at 31 March 2026	As at 31 March 2025
15	**Non-current borrowings**		
	Secured (at amortised cost)		
	Term loans from banks	10,288.40	4,998.38
	Less: Current maturities classified under current borrowings	-1,123.49	-926.65
	Less: Unamortised processing fee	-4.33	-0.13
		9,160.58	**4,071.60**
	Term loans from others	7,122.14	6,285.42
	Less: Current maturities classified under current borrowings	-1,321.97	-1,113.94
	Less: Unamortised processing fee	-41.80	-27.68
		5,758.37	**5,143.80**
		14,918.95	**9,215.40**

Notes

Secured term loans from banks and others

a. Term loans are secured by way of pari passu first charge on the Company's fixed assets, excluding tools and dies, both present and future, and second charge on current assets.

b. The term loan availed from Yes Bank outstanding amounting to ₹ 35.71 lakh (Previous year: ₹ 142.83 lakh) carries interest at the rate of 10.45% per annum and is repayable in 84 equated monthly instalments of ₹ 8.93 lakh each, commencing from May 2019.

c. The term loan availed from Yes Bank outstanding amounting to ₹ 26.19 lakh (Previous year: ₹ 104.76 lakh) carries interest at the rate of 10.45% per annum and is repayable in 84 equated monthly instalments of ₹ 6.55 lakh each, commencing from May 2019.

d. The term loan (GECL 2.0) availed from Yes Bank outstanding amounting to Nil (Previous year: ₹ 233.75 lakh) carries interest at the rate of 9.25% per annum and is repayable in 48 equated monthly instalments of ₹ 21.25 lakh each, commencing from March 2022.

e. The term loan (GECL 3.0) availed from Yes Bank outstanding amounting to ₹ 244.38 lakh (Previous year: ₹ 382.50 lakh) carries interest at the rate of 9.25% per annum and is repayable in 48 equated monthly instalments of ₹ 10.63 lakh each, commencing from April 2024.

f. The term loan availed from Bank of India outstanding amounting to ₹ 7,813.30 lakh (Previous year: ₹ 3,897.75 lakh) carries interest at the rate of 9.85% per annum and is repayable in 96 monthly instalments commencing from January 2026.

g. The term loan under IND SME secure scheme availed from Indian Bank outstanding amounting to ₹ 612.18 lakh (Previous year: Nil) carries interest at the rate of 8.65% per annum and is repayable in 72 equated monthly instalments of ₹ 11.11 lakh each, commencing from February 2027.

h. The corporate term loan availed from ICICI Bank Limited outstanding amounting to ₹ 966.67 lakh (Previous year: Nil) carries interest at the rate of 9.00% per annum and is repayable in 60 equated monthly instalments of Rs 16.67 lakh each, commencing from February 2026.

i. The light commercial vehicle loan availed from HDFC Bank Limited outstanding amounting to ₹ 193.09 lakh (Previous year: ₹ 236.79 lakh) carries interest at the rate of 9.00% per annum and is repayable in 60 monthly instalments commencing from November 2024.

j. The light commercial vehicle loan availed from Kotak Mahindra Bank Limited outstanding amounting to ₹ 250.25 lakh (Previous year: Nil) carries interest at the rate of 8.55% per annum and is repayable in 60 monthly instalments commencing from October 2025.

k. The light commercial vehicle loan availed from HDFC Bank Limited outstanding amounting to ₹ 126.02 lakh (Previous year: Nil) carries interest ranging from 8.12% to 8.13% per annum and is repayable in 60 monthly instalments commencing from December 2025.

l. The car loan availed from Yes Bank Limited outstanding amounting to ₹ 20.62 lakh (Previous year: Nil) carries interest at the rate of 8.75% per annum and is repayable in 60 monthly instalments commencing from January 2026.

m. The term loan availed from Bajaj Finance Limited outstanding amounting to ₹ 1,515.15 lakh (Previous year ₹ 1,878.79 lakh) carries interest at the rate of 10.25% per annum and is repayable in 66 equated monthly instalments of ₹ 30.30 lakh each, commencing from December 2024.

n. The term loan availed from Tata Capital Limited outstanding amounting to ₹ 1,766.36 lakh (Previous year ₹ 2,125.65 lakh) carries interest at the rate of 10.95% per annum and is repayable in 84 equated monthly instalments of ₹ 29.94 lakh each, commencing from March 2024.

o. The term loan availed from Tata Capital Limited outstanding amounting to ₹ 1,889.96 lakh (Previous year ₹ 2,280.98 lakh) carries interest at the rate of 10.70% per annum and is repayable in 78 equated monthly instalments of ₹ 32.59 lakh each, commencing from August 2024.

p. The term loan availed from Axis Finance Limited outstanding amounting to ₹ 1,950.66 lakh (Previous year: Nil) carries interest at the rate of 10.75% per annum and is repayable in 84 monthly instalments commencing from January 2026.

q. Interest amounting to ₹ 350.87 lakh (Previous year ₹ 72.51 lakh) on the term loan from Bank of India has been capitalized (Refer note no. 28)

r. Maturity profile of term loans

Particulars		Next 1 year	1 - 3 years	Beyond 3 years
Term Loan from Banks	**As at 31 March 2026**	1,123.49	2,608.78	6,556.13
	As at 31 March 2025	926.65	1,700.99	2,370.74
Term Loan from others	**As at 31 March 2026**	1,321.97	2,716.58	3,083.59
	As at 31 March 2025	1,113.94	2,227.88	2,943.59

The company has used borrowings from Banks and Financial Institutions for the purposes for which they were raised.

All amounts in ₹ lakhs

	Particulars	As at 31 March 2026	As at 31 March 2025
16	**Provisions (Non-Current)**		
	Provision for employee benefit		
	Gratuity	11.66	21.12
		11.66	**21.12**

17 Deferred tax liabilities (Net)

	FY 2025-26		FY 2024-25	
	Tax Base	Deferred Tax	Tax Base	Deferred Tax
Deferred tax liabilities on account of				
Related to Property, Plant and Equipment	3,645.73	947.89	619.28	161.01
Related to revaluation surplus	11,179.28	2,906.61	1,496.22	389.02
Lease Liability	57.94	15.06	-	-
Others - Ind AS adjustments	46.13	11.99	27.81	7.23
Total DTL	**14,929.08**	**3,881.55**	**2,143.31**	**557.26**
Deferred tax assets on account of				
Bonus payable & leave encashment	291.87	75.89	240.86	62.62
Gratuity contribution	12.62	3.28	22.21	5.77
Disallowance u/s 43B(h)	85.43	22.21	33.73	8.77
Lease Liability	-	-	5.91	1.54
Unabsorbed depreciation	1,377.08	358.04	-	-
Carry forward business loss	1,076.26	279.83	-	-
Total DTA	**2,843.26**	**739.25**	**302.71**	**78.70**
MAT credit entitlement		198.95		146.17
Net DTL		**2,943.35**		**332.39**
Charged / (Credited) to Statement of Profit and Loss				**2,610.96**

	Particulars	As at 31 March 2026	As at 31 March 2025
18	**Current borrowings**		
	Cash credits from banks	1,647.03	2,846.47
	Current maturities of long-term debt	2,445.46	2,040.59
	Revolving Loan against Tentative Delivery Instruction from MSIL	1,000.00	858.38
	Sales invoice discounting	2,999.56	2,986.88
	Working capital demand loan	1,400.00	-
		9,492.05	**8,732.32**

Notes

Nature of securities and Repayment

The cash credit facilities are secured by way of pari passu first charge on entire current assets of the Company including stocks of raw material, goods in transit and book debts along with second pari passu charge on entire fixed assets of the Company is excluding moulds and dies.

The sales invoice discounting facility is secured by exclusive charge on receivables of Maruti Suzuki India Limited funded by Yes Bank Limited.

a) Cash credit facilities outstanding from Kotak Mahindra Bank Limited is ₹ 488.30 lakh (Previous year ₹ 270.12 lakh) carry interest at 9.80% computed on a daily basis on the actual amount utilized, and are repayable on demand.

b) Cash credit facilities outstanding from Yes Bank Limited is ₹ 1,158.73 lakh (Previous year ₹ 2,576.35 lakh) carry interest at 10.50% computed on a daily basis on the actual amount utilized, and are repayable on demand.

c) Sales invoice discounting outstanding from Yes Bank Limited is ₹ 2,999.56 lakh (Previous year ₹ 2,986.88 lakh) carry interest at 8.45% computed on a daily basis on the actual amount utilized, and are repayable on demand.

d) Revolving loan against tentative delivery instruction (TDI) from MSIL outstanding from Kotak Mahindra Bank Limited is ₹ 1,000.00 lakh (Previous year ₹ 858.38 lakh) carry interest at 9.20% computed on a daily basis on the actual amount utilized, and are repayable on 75 days from usance.

e) Working capital demand loan outstanding from Yes Bank Limited is ₹ 1,400.00 lakh (Previous year Nil) carry interest at 9.50% computed on a daily basis on the actual amount utilized, and are repayable on demand.

The quarterly returns/statements of current assets filed by the Company with banks are in agreement with the books of account of the Company. Further, there are no material discrepancies between the books of account and the information submitted to the banks.

19 Trade payables

Micro and Small enterprises	2,711.96	2,140.79
Others	5,188.06	2,752.24
	7,900.02	**4,893.03**

Trade payables ageing schedule for the year ended: -

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026						
(i) MSME	2,589.82	101.15	-	-	-	2,690.97
(ii) Others	5,152.95	29.84	-	2.72	2.55	5,188.06
(iii) Disputed dues- MSME	-	-	-	18.85	2.14	20.99
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**7,742.77**	**130.99**	**-**	**21.57**	**4.69**	**7,900.02**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025						
(i) MSME	2,086.07	33.73	-	-	-	2,119.80
(ii) Others	2,714.59	31.57	2.97	0.48	2.63	2,752.24
(iii) Disputed dues- MSME	-	-	18.85	-	2.14	20.99
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**4,800.66**	**65.30**	**21.82**	**0.48**	**4.77**	**4,893.03**

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) in respect of micro and small suppliers based on the information available with the Company

All amounts in ₹ lakhs

			As at 31 March 2026	As at 31 March 2025
	(i)	the principal amount and the interest due thereon remaining unpaid to micro and small supplier as at the end of accounting year	2,723.88	2,152.71
	(ii)	the amount of interest paid by the buyer under MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each financial year	-	-
	(iii)	the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act 2006 not paid)	-	-
	(iv)	the amount of interest accrued and remaining unpaid at the end of the financial year; and	-	-
	(v)	the amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under MSMED Act, 2006	-	-
20	**Other Financial liabilities (Current)**			
	Interest accrued but not due on borrowings (secured)		65.59	67.51
	Unpaid dividends (equity)		1.14	2.23
	Employee related payables		403.35	305.70
	Creditors for capital goods		3,410.54	2,205.44
			3,880.62	**2,580.88**
21	**Other current liabilities**			
	Other payables (statutory dues)		171.70	298.39
	Advance received from customers		1,901.48	2,174.72
			2,073.18	**2,473.11**
22	**Provisions (Current)**			
	Provision for employee benefits			
	Gratuity		0.96	1.09
	Leave encashment		99.69	91.11
			100.65	**92.20**

All amounts in ₹ lakhs

Note	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
23	**Revenue from Operations**		
	Sale of Products		
	Plastic moulded goods	43,344.46	34,511.91
	Moulds and their refurbishment & repair services	5,745.15	4,166.59
	Raw materials	1.60	-
		49,091.21	38,678.50
	Less: Cash discount	18.18	0.07
		49,073.03	38,678.43
	Other Operating Revenues		
	Sale of scrap	142.59	195.91
		142.59	195.91
	Total Revenue	**49,215.62**	**38,874.34**
	Details of revenue from contracts with customers and other operating revenue:		
(i)	**Revenue from contract with customers**		
	Goods transferred at a point in time		
	Sale of plastic moulded goods, moulds, raw material etc	48,879.87	38,494.41
	Services transferred over time	193.16	184.02
	Total Revenue	**49,073.03**	**38,678.43**
	Reconciliation of Revenue from sale of products with the contracted price		
	Contracted Price	49,073.03	38,678.43
	Less: Trade discounts, volume rebates, etc.	-	-
	Sale of products	**49,073.03**	**38,678.43**
24	**Other Income**		
	Profit on sale of Property, Plant and Equipment	0.92	-
	Duty draw back received	0.64	2.63
	Sundry creditors written off	0.94	-
	Interest income	14.22	8.49
	Interest income - on financial assets	3.05	-
		19.77	**11.12**

All amounts in ₹ lakhs

Note	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
25	**Cost of materials Consumed**		
	Opening stock of raw materials	921.62	734.19
	Purchases	28,458.18	22,271.31
		29,379.80	23,005.50
	Less: Closing stock of raw materials	1,356.47	921.62
		28,023.33	22,083.88
	Less: Cash discount	10.68	23.54
		28,012.65	22,060.34
	Raw materials consumed		
	Plastic granules	21,568.32	17,166.85
	Bought out parts	2,943.72	1,453.66
	Moulds & Checking fixtures	2,487.89	2,969.93
	Iron & Steel	1,012.72	469.90
	Total	**28,012.65**	**22,060.34**
26	**Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**		
	Opening stock		
	Work in progress	2,784.14	1,570.14
	Finished goods	1,083.86	996.45
		3,868.00	2,566.59
	Closing stock		
	Work in progress	3,008.15	2,784.14
	Finished goods	856.92	1,083.86
		3,865.07	3,868.00
	Total changes in inventory of finished goods Work-in-Progress and Stock-in-Trade	**2.93**	**-1,301.41**
27	**Employee Benefits Expense**		
	Salaries and wages, including bonus ^	6,346.77	4,454.96
	Contribution to Provident and other funds *	339.05	281.55
	Staff welfare expenses	459.65	290.83
		7,145.47	**5,027.34**

^ Salaries includes directors remuneration of ₹ 168.00 lakh (previous year ₹ 168.00 lakh)

* Includes contribution to provident and other funds for contract labour

Note	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
28	**Finance Costs**		
	Interest on borrowings		
	- term loan	1,517.38	776.36
	- cash credit	475.12	419.42
	Interest expenses on deferred payment of machinery	123.37	-
	Interest expenses on lease liabilities	39.08	0.53
	Bank and other finance charges	47.38	40.71
		2,202.33	1,237.02
	Less - interest capitalized pertaining to Capital Work in Progress (CWIP) *	-350.87	-72.51
		1,851.46	**1,164.51**

* Borrowing cost amounting to ₹350.87 lakh (Previous year ₹72.51 lakh) attributable to qualifying assets has been capitalized during the year

Note	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
29	**Depreciation and Amortization expense**		
	Depreciation on property, plant and equipments	1,372.84	997.60
	Amortization of intangible assets	4.24	3.31
	Depreciation of Right-of-Use Assets	144.58	5.98
	Amortization of prepaid security deposit	3.45	-
		1,525.11	**1,006.89**
30	**Other expenses**		
	Operating expenses / Manufacturing expenses		
	Power and fuel	1,982.87	1,391.45
	Repair and maintenance		
	- factory building	26.75	34.59
	- plant and machinery	999.88	1,030.40
	Consumable stores and spares	432.91	875.87
	Job work expenses	477.13	208.58
	Royalty expenses	29.82	33.02
	Insurance	104.64	88.88
		4,054.00	**3,662.79**

Notes to the financial statements for the year ended 31st March, 2026

All amounts in ₹ lakhs

Note	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Administrative general expenses		
	Subscriptions membership fees	5.91	8.29
	Packing, freight and forwarding	5,079.63	5,236.29
	Foreign exchange (gain) / loss (net)	156.06	9.84
	Telephone and postage	31.76	20.93
	Printing and stationery	93.43	56.09
	Corporate social responsibility	99.89	3.14
	Travelling conveyance	121.89	87.09
	Legal & professional charges	213.07	172.60
	Insurance expenses	8.62	8.97
	Repairs maintenance expenses	116.10	73.54
	Vehicle running expenses	106.98	28.97
	Lease rent expenses	95.46	192.56
	Rates and taxes	5.64	1.35
	Safety security expenses	183.12	145.25
	Auditor`s remuneration		
	statutory audit fees	7.81	7.81
	tax audit fees	1.64	1.64
	other services	1.20	1.09
	Internal audit fees	4.00	4.00
	Directors sitting fees	4.35	4.35
	Donations subscriptions	1.51	-
	Books and Periodicals	0.29	0.02
	Training expenses	13.00	16.73
	Other administrative general expenses	24.48	10.47
		6,375.84	**6,091.02**
	Selling and distribution expenses		
	Advertisement and Promotional Expenses	3.73	53.26
		3.73	**53.26**
	Write off assets and liabilities		
	Property, plant and equipments write off	0.57	-
	Loss on sale of property, plant and equipments	-	0.22
		0.57	**0.22**
	Total Expenses	**10,434.14**	**9,807.29**

All amounts in ₹ lakhs

31. Contingent liabilities and commitments (to the extent not provided for):

(i) Contingent liabilities – Nil (Previous year Nil)

(ii) Guarantees

Outstanding bank guarantees amounting to ₹ 272.30 lakh (Previous year ₹ 747.77 lakh)

(iii) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

- Machinery / spare parts of machinery (net of advances): ₹19.77 lakh (Previous year ₹ 1,306.69 lakh, approximately payable equivalent to USD 86,390 and JPY 5,42,55,000)
- Factory building: ₹ 23.37 lakh (Previous year ₹ 529.69 lakh)

32. Post retirement employee benefits:

(i) Defined benefit plans such as gratuity

The Company provides gratuity benefits to its employees in India in accordance with the provisions of the Payment of Gratuity Act, 1972. Employees who have completed five years or more of continuous service are entitled to gratuity at the rate of 15 days' salary, based on the last drawn salary, for each completed year of service. The Company operates a defined benefit gratuity plan. The gratuity scheme is funded with the **Life Insurance Corporation of India ("LIC")** through a qualifying insurance policy. The present value of the defined benefit obligation is determined based on actuarial valuation carried out using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(In ₹ lakh)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net Defined Benefit Liability / (Asset)
Balance as at 1 April 2024	**219.50**	**217.97**	**1.53**
Current service cost	48.19	-	48.19
Net interest cost / (income)	17.22	16.23	0.99
Total amount recognized in Statement of Profit and Loss	**65.41**	**16.23**	**49.18**
Remeasurements recognized in Other Comprehensive Income			
Return on plan assets, excluding amounts included in net interest cost / (income)	-	20.04	(20.04)
(Gain) / loss arising from changes in demographic assumptions	-	-	-
(Gain) / loss arising from changes in financial assumptions	19.02	-	19.02
Experience (gain) / loss	(39.24)	-	(39.24)
Total amount recognized in Other Comprehensive Income	**(20.22)**	**20.04**	**(40.26)**
Employer contributions	-	-	-
Benefit payments	(25.37)	(25.37)	-
Balance as at 31 March 2025	**239.32**	**228.87**	**10.45**

All amounts in ₹ lakhs

32. Post retirement employee benefits (Contd...)

(In ₹ lakh)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net Defined Benefit Liability / (Asset)
Balance as at 1 April 2025	**239.32**	**228.87**	**10.45**
Current service cost	75.43	-	75.43
Net interest cost / (income)	16.76	15.29	1.47
Total amount recognized in Statement of Profit and Loss	**92.19**	**15.29**	**76.90**
Remeasurements recognized in Other Comprehensive Income			
Return on plan assets, excluding amounts included in net interest cost / (income)	-	25.08	(25.08)
(Gain) / loss arising from changes in demographic assumptions	-	-	-
(Gain) / loss arising from changes in financial assumptions	(13.67)	-	(13.67)
Experience (gain) / loss	(18.15)	-	(18.15)
Total amount recognized in Other Comprehensive Income	**(31.82)**	**25.08**	**(56.90)**
Employer contributions	**-**	42.39	(42.39)
Past Service Cost	24.56	-	24.56
Benefit payments	(14.63)	(14.63)	-
Balance as at 31 March 2026	**309.62**	**297.00**	**12.62**

The Company has no legal obligation to settle any deficit in the funded gratuity plan through immediate or one-time contributions. The Company intends to continue contributing to the fund as and when contributions are required by the Life Insurance Corporation of India ("LIC").

The net defined benefit (asset) / liability disclosed above in respect of the funded gratuity plan is as follows:

(In ₹ lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of funded obligation	309.62	239.32
Fair value of plan assets	297.00	228.87
Net defined benefit liability / (asset)	**12.62**	**10.45**

Expected contributions to post-employment benefit plans of gratuity for the year ending 31 March 2027 are ₹ 98.24 lakh.

Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

(In ₹ lakh)

Particulars	Key assumptions		(Increase) / Decrease in Defined benefit obligations by					
			Increase in assumptions by			Decrease in assumption by		
	31 March 2026	31 March 2025	Rate	31 March 2026	31 March 2025	Rate	31 March 2026	31 March 2025
Discount rate	7.10% - 7.30%	6.65%	1%	282.96	226.66	1%	340.98	253.95
Salary growth rate	9.00%	9.00%	1%	337.34	276.75	1%	285.31	213.44

All amounts in ₹ lakhs

The above sensitivity analysis is based on a change in each actuarial assumption while holding all other assumptions constant. In practice, this is unlikely to occur, as changes in certain assumptions may be correlated.

While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as used for calculating the defined benefit liability recognized in the Balance Sheet, i.e., the present value of the defined benefit obligation determined using the Projected Unit Credit Method at the end of the reporting period.

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation is calculated using a discount rate determined with reference to government bond yields. A decrease in bond yields will result in an increase in the defined benefit obligation.

Salary inflation risk:

Higher than expected increases in salary levels may lead to an increase in the defined benefit obligation.

Demographic risk:

This is the risk of variability in results arising from demographic assumptions such as mortality, employee withdrawal, disability and retirement. The effect of these assumptions on the defined benefit obligation is not straightforward and depends upon the combination of salary escalation, discount rates and vesting criteria. It is important not to overstate employee withdrawals, as the retirement benefit cost for employees with shorter service periods is generally lower compared to employees with longer service periods.

(ii) Defined contribution plans such as provident fund

The Company has defined contribution plans namely provident fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has not further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as follows:

(In ₹ lakh)

Particulars	For the period ended	
	31-03-2026	31-03-2025
Company's Contribution to Provident Fund	216.96	166.38

33. Other income comprises interest income of ₹14.21 lakh (previous year ₹8.49 lakh), on which tax deducted at source amounted to ₹1.26 lakh (previous year ₹0.46 lakh). During the year, profit on sale of property, plant and equipment amounted to ₹0.92 lakh (previous year Nil). Duty drawback received during the year was ₹0.64 lakh (previous year ₹2.63 lakh). Sundry creditors written off amounted to ₹0.94 lakh (previous year Nil).

Additionally, interest income on financial assets of ₹3.05 lakh (previous year Nil) has been recognised during the year.

34. Leases

Company as a lessee

The Company has entered into lease contracts for various land and building properties used in its operations. The lease terms generally range between 1 year and 33 years. The Company's obligations under these leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets, and certain contracts require the Company to maintain specified financial ratios.

The Company has entered into a lease agreement with its joint venture partner, Maruti Suzuki India Limited, for use of land at the Gurugram factory premises for a period of 33 years at an annual lease rent of ₹1/-. The Company has not recognized Right-of-Use ("ROU") assets and corresponding lease liabilities in respect of the said lease arrangement, as the impact on the financial statements is considered immaterial.

All amounts in ₹ lakhs

34. Leases (Contd...)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(In ₹ lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	**131.58**	**137.56**
Add: Additions during the year	712.80	-
Less: Depreciation expense	(144.58)	(5.98)
Balance at the end	**699.80**	**131.58**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the year:

(In ₹ lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	**5.28**	**5.34**
Add: Additions during the year	712.80	-
Add: Accretion of interest	39.08	0.54
Less: Payments	(161.60)	(0.60)
Balance at the end	**595.56**	**5.28**

Classification of lease liabilities *(In ₹ lakh)*

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	227.27	0.07
Non-Current lease liabilities	368.29	5.21

The maturity analysis of lease liabilities as under on undiscounted basis: *(In ₹ lakh)*

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	286.56	192.60
One to five years	1,143.17	770.41
Total	**1,429.73**	**963.01**

The effective interest rate for lease liabilities is 10%.

The following are the amounts recognised in profit or loss:

(In ₹ lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation expense of right-of-use assets	144.58	5.98
Interest expense on lease liabilities	39.08	0.54
Expense relating to short-term leases (included in other expenses)	95.46	192.56
Total amount recognised in profit or loss	**279.12**	**199.08**

The Company's total cash outflow towards leases amounted to ₹257.07 lakh as at 31 March 2026 (₹192.56 lakh as at 31 March 2025). Addition to right-of-use assets and corresponding lease liabilities amounting to ₹712.80 lakh were recognised during the year as non-cash transactions. Further, there are no future cash outflows relating to leases that have not yet commenced.

All amounts in ₹ lakhs

35. Investments in equity shares are measured at Fair Value through Other Comprehensive Income ("FVTOCI") in accordance with Ind AS 109 – Financial Instruments.

The Company was allotted 12,50,000 equity shares of face value ₹10 each in March 1995 by Caparo Maruti Limited ("CML"), representing 10% of the total equity share capital of CML. Accordingly, an amount of ₹125 lakh is reflected as investment in the Balance Sheet of the Company.

However, CML had illegally and unilaterally passed a resolution in its Board Meeting for cancellation of the shares held by the Company and modified the register of members in the year 2004. Aggrieved by the said action, the Company filed a plaint before the Hon'ble High Court of Delhi seeking declaration of such actions as null and void. The matter is presently pending adjudication before the Hon'ble High Court of Delhi.

Based on legal advice and management assessment, the Management is confident that the outcome of the matter will be in favour of the Company, as the Company believes that it continues to remain the lawful shareholder of CML. Accordingly, no provision has been considered necessary in the financial statements in this regard.

Further, the Company is presently unable to determine the fair value of the aforesaid investment in equity shares of Caparo Maruti Limited, as the same is not practicably determinable. Accordingly, no fair value adjustments have been recognized in the books of account, and the said investment has been carried at cost as at the Balance Sheet date.

36. Segment information

The Company is primarily engaged in the manufacturing of plastic injection moulding parts and moulds & dies. The Company has identified the following two operating segments:

Plastic injection moulding parts:

This segment comprises the manufacturing of plastic injection moulding parts.

Moulds & dies:

This segment comprises the manufacturing of moulds & dies.

Both the above segments have been identified as reportable segments in accordance with Ind AS 108 – "Operating Segments". Geographical segmentation is not considered relevant, as the Company has insignificant export operations.

The operating segments have been identified considering the nature of products and the differing risks and returns associated with each segment. These business segments are regularly monitored and reviewed by the Chairman cum Managing Director, being the Chief Operating Decision Maker (CODM), for the purpose of resource allocation and assessment of segment performance.

Segment measurement:

The measurement principles for segment reporting are in accordance with Ind AS 108 – "Operating Segments". Segment performance is evaluated based on segment revenue and profit or loss from operating activities.

1. Operating revenues and expenses relating to both third-party and inter-segment transactions are included in determining the results of respective segments.
2. Operating expenses comprise consumption of materials, employee benefits expenses, depreciation and other operating expenses.
3. Finance expenses incurred are not allocated to individual segments and are disclosed at the Company level for segment reporting purposes.
4. The total assets disclosed for each segment represent assets directly attributable to and managed by the respective segments, and primarily include receivables, Property, Plant and Equipment, inventories, and operating cash and bank balances. These exclude income tax receivables and land & building assets that are commonly used by both segments.
5. Segment liabilities comprise operating liabilities and exclude liabilities relating to cash credit borrowings, deferred tax liabilities, provision for gratuity, and GST payable.
6. Segment capital expenditure pertains solely to the Plastic Injection Moulding Parts segment.

All amounts in ₹ lakhs

36. Segment information (Contd...)

7. Unallocated expenses comprise depreciation and security expenses relating to commonly used buildings, along with group gratuity contributions.

The following table presents revenue, profit, and certain asset information relating to the operating segments as at and for the years ended 31 March 2026 and 31 March 2025

As at March 31, 2026 (In ₹ lakh)

Particulars	Plastic injection moulding parts	Moulds & dies	Unallocated	Total
Segment revenue	43,470.47	5,745.15	-	49,215.62
Segment profit before finance costs, exceptional items, unallocable income / expenses and tax	3,068.69	326.01	-	3,394.70
Finance cost	-	-	1,851.46	1,851.46
Unallocable corporate income / expense (net)	-	-	1,279.61	1,279.61
Exceptional items	-	-	-	-
Profit before tax	-	-	-	263.63
Tax expenses	-	-	-	131.37
Net profit after tax	-	-	-	132.26
Other segment items				
Segment assets	34,592.37	6,883.24	14,124.30	55,599.91
Segment liabilities	33,031.58	2,813.24	6,071.22	41,916.04

As at March 31, 2025 (In ₹ lakh)

Particulars	Plastic injection moulding parts	Moulds & dies	Unallocated	Total
Segment revenue	34,707.75	4,166.59	-	38,874.34
Segment profit before finance costs, exceptional items, unallocable expense / income and tax	2,133.19	376.07	-	2,509.26
Finance cost	-	-	1,164.51	1,164.51
Unallocable corporate income / expense (net)	-	-	224.25	224.25
Exceptional items	-	-	-	-
Profit before tax	-	-	-	1,120.50
Tax expenses	-	-	-	264.89
Net profit after tax	-	-	-	855.61
Other segment items				
Segment assets	22,113.86	8,230.34	4,345.56	34,689.76
Segment liabilities	21,843.41	3,096.19	3,406.14	28,345.74

All amounts in ₹ lakhs

37. Details of Corporate Social Responsibility (CSR) Activities pursuant to Section 135 of the Companies Act, 2013, Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014:

The Company was required to spend ₹12.37 lakh towards Corporate Social Responsibility ("CSR") activities during the year ended 31 March 2026 (31 March 2025: ₹2.60 lakh). Against the amount required to be spent, the Company has actually incurred CSR expenditure of ₹99.89 lakh during the current year (31 March 2025: ₹3.14 lakh).

(In ₹ lakh)

Particulars		Amount/details
(a)	Amount required to be spent during the year	₹ 12.37
(b)	Amount of expenditure incurred	₹ 99.89
(c)	Shortfall at the end of the year	Nil
(d)	Excess amount spent during FY 2025-26	₹ 87.52
(e)	Total of previous years' shortfall	Nil
(f)	Reason for shortfall	There is no shortfall
(g)	Nature of CSR activities	Promoting education & enhancing vocational skills
(h)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable
(i)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Not Applicable

38. Related party Disclosures

Information required pursuant to **Ind AS 24 "Related Party Disclosures"** is as follows:

Names of related parties and nature of relationships:

i) Key Managerial Personnel (KMP):

Names of the related parties	Nature of relationship
Mr. Sanjiivv Jindall	Whole-time Director – Strategy
Mr. Aditya Jindal	Chairman & Managing Director and son of Whole-time Director – Strategy
Mr. Ravinder Hooda	Chief Financial Officer
Ms. Sandhya Kumari	Company Secretary
Ms. Reetika Pant*	Former Company Secretary

*Ms. Reetika Pant ceased to be Company Secretary during previous year.

ii) **Relatives of key managerial personnel:**

Names of the related parties	Nature of relationship
Ms. Sarita Jindal	Spouse of Whole-time Director - Strategy

iii) **Associate companies:**

a)	Maruti Suzuki India Limited
b)	Suzuki Motor Corporation, Japan

All amounts in ₹ lakhs

38. Related party Disclosures (Contd...)

iv) **Enterprises under common control:**

a)	Suzuki Motor Gujarat Private Limited
b)	Suzuki Motorcycle India Private Limited

v) **Enterprises over which Key Managerial Personnel and their close members are able to exercise significant influence:**

a)	Machino Transport Private Limited
b)	Machino Plastics Becharaji Limited
c)	Machino Engineering Limited
d)	Machino Polymers Limited
e)	Machino Motors Private Limited
f)	Machino Techno Sales Limited
g)	Machino Finance Private Limited
h)	Machino Media Private Limited
i)	Rajiv Exports Industries Private Limited
j)	Grndmastermold Limited
k)	Pranaa Plastics Limited
l)	Kmla Centre for the Inner Sciences (Trust)

Summary of significant related party transactions carried out in ordinary course of business is as follows:

(In ₹ lakh)

Nature of transactions	Associate company	Key Managerial personnel and their relative	Enterprises over which key Managerial personnel has significant influence	Enterprises under common control
Sale of goods and services	43,439.98	-	596.74	40.26
	(32,940.07)	-	(471.82)	(238.43)
Tooling Advance	813.91	-	-	-
	(1,885.37)	-	-	(22.13)
Purchase of goods and services	-	-	14,884.39	-
	-	-	(11,025.03)	-
Remuneration	-	194.26	-	-
	-	(182.88)	-	-
Commission	-	12.14	-	-
	-	(21.60)	-	-

** Previous year figures have been given in (parentheses)*

** Transactions reported are exclusive of GST*

All amounts in ₹ lakhs

38. Related party Disclosures (Contd...)

Balances as at 31 March 2026

(In ₹ lakh)

Nature of transactions	Associate company	Key Managerial personnel and their relative	Enterprises over which key Managerial personnel has significant influence	Enterprises under common control
Sale of goods and services	8,587.39 (Dr)	-	-	2.37 (Dr)
	(5,846.42 (Dr))	-	-	(50.57 (Dr))
Tooling Advance	1,275.22 (Cr)	-	-	Nil
	(1,525.69 (Cr))	-	-	(36.66 (Cr))
Purchase of goods and services	-	-	3,310.17 (Cr)	-
	-	-	(1,746.95 (Cr))	-

** Previous year figures have been given in (parentheses)*

Disclosure in respect of major related party transactions during the year and balances in respect thereof are as follows

(In ₹ lakh)

S. No.	Name of the related party	Nature of transaction	Transaction amount	Amount outstanding as at 31 March 2026
1	Maruti Suzuki India Limited	Sale of goods and services	43,439.98	8,587.39 (Dr)
			(32,940.07)	(5,846.42 (Dr))
		Tooling Advance	813.91	1,275.22 (Cr)
			(1,885.37)	(1,525.69 (Cr))
2	Suzuki Motorcycle India Private Limited	Sale of goods and services	40.26	2.37 (Dr)
			(238.43)	(50.57 (Dr))
		Tooling Advance	Nil	Nil
			(22.13)	(36.66 (Cr))
3	Machino Plastics Becharaji Limited	Sale of goods and services	596.74	Nil
			(471.82)	Nil
		Purchase of goods and services	6,734.80	1,793.91 Cr
			(5,276.16)	(538.28 (Cr))
4	Grndmastermold Limited	Purchase of goods and services	113.50	25.57 Cr
			(70.24)	(5.69 (Cr))
5	Machino Polymers Limited	Purchase of goods and services	8,036.09	1,490.69 (Cr)
			(5,678.63)	(1,202.98 (Cr))
6	Mr. Sanjiivv Jindall	Remuneration	73.20	3.05 (Cr)
			(73.20)	(2.60 (Cr))
		Commission	6.07	5.95 (Cr)
			(10.80)	(10.80 (Cr))
7	Mr. Aditya Jindal	Remuneration	73.20	2.99 (Cr)
			(73.20)	(2.85 (Cr))
		Commission	6.07	5.95 (Cr)
			(10.80)	(10.80 (Cr))

Notes to the financial statements for the year ended 31st March, 2026

All amounts in ₹ lakhs

8	Mr. Ravinder Hooda	Remuneration	35.36	1.60 (Cr)
			(23.69)	(0.83 (Cr))
9	Ms. Reetika Pant	Remuneration	1.36	Nil
			(12.79)	(0.65 (Cr))
10	Ms. Sandhya Kumari	Remuneration	11.13	1.35 (Cr)
			Nil	Nil

** Previous year figures have been given in (parentheses)*

** Transactions reported are exclusive of GST*

Break-up of compensation of Key Managerial Personnel pursuant to Paragraph 17 of Ind AS 24:

(In ₹ lakh)

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
Short-term benefits	175.10	174.48
Post-employment benefits	31.30	30.00
Total compensation	**206.40**	**204.48**

Short-term benefits *(In ₹ lakh)*

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
Mr. Sanjiivv Jindall	66.07	70.80
Mr. Aditya Jindal	66.07	70.80
Mr. Ravinder Hooda	31.25	20.95
Ms. Reetika Pant	1.27	11.93
Ms. Sandhya Kumari	10.44	-
Total compensation	**175.10**	**174.48**

Post-employment benefits *(In ₹ lakh)*

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
Mr Sanjiivv Jindall	13.20	13.20
Mr Aditya Jindal	13.20	13.20
Mr Ravinder Hooda	4.11	2.74
Ms Reetika Pant	0.09	0.86
Ms Sandhya Kumari	0.70	-
Total compensation	**31.30**	**30.00**

All amounts in ₹ lakhs

39. Earnings per Share

As required by **Ind AS 33 - "Earnings per Share"**, the disclosure of earnings per equity share attributable to owners of the Company is as follows:

(In ₹ lakh except earnings per share and face value of each equity share)

S. No.	Particulars	Current Year	Previous Year
(i)	Net profit after tax attributable to owners of the Company (₹ in lakh)	132.26	855.61
(ii)	Weighted average number of equity shares used as denominator for calculating basic and diluted EPS (Nos. in lakh)	61.37	61.37
(iii)	Basic earnings per equity share (₹)	2.16	13.94
(iv)	Diluted earnings per equity share (₹)	2.16	13.94
(v)	Face value per equity share (₹)	10	10

40. Consumption of imported and indigenous raw materials as a percentage of total consumption

(In ₹ lakh)

Particulars	Current year		Previous year	
	Value (Rs)	% of Total Consumption	Value (Rs)	% of Total Consumption
Indigenous	27,364.23	97.69	21,979.78	99.63
Imported	648.42	2.31	80.56	0.37

41. C.I.F. value of imports during the year *(In ₹ lakh)*

Particulars	Current Year	Previous Year
Raw materials	536.17	113.79
Spare parts	12.87	50.52
Capital Goods	1,535.48	810.88

42. Expenditure in foreign currency *(In ₹ lakh)*

Particulars	Current Year	Previous Year
Royalty expenses	23.62	33.02

43. Earnings in foreign exchange *(In ₹ lakh)*

Particulars	Current Year	Previous Year
Export sales against plastic parts	164.81	223.54

44. Remittance in foreign exchange towards dividend *(In ₹ lakh except number of shares)*

Particulars	Current Year	Previous Year
Number of non-resident shareholders	1	1
Number of equity shares held of ₹10 each	941,700	941,700
Dividend remitted during the year	Nil	Nil

All amounts in ₹ lakhs

45. Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising returns to stakeholders through optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in Note No. 15 and 18, offset by cash and bank balances) and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

The Company's Audit Committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the Committee considers the cost of capital and the risks associated with each class of capital.

The Company monitors its capital structure on the basis of the gearing ratio, which is calculated as net debt divided by sum of total equity and net debt.

Gearing ratio:-

The gearing ratio at the end of the reporting period was as follows

Particulars	As at 31 March 2026	As at 31 March 2025
Debt*	24,411.00	17,947.72
Cash and bank balances	26.54	43.17
Net debt	24,384.46	17,904.55
Total debt and equity	38,094.87	24,291.75
Net debt to equity ratio (%)	64.01%	73.71%

*Debt is defined as long-term borrowings (including current maturities thereof) and short-term borrowings as described in Note Nos. 15 and 18 to the financial statements.

46. Financial instruments and risk management

Fair values

1. The carrying amounts of trade payables, other current financial liabilities, other current financial assets, current borrowings, trade receivables, cash and cash equivalents, and other bank balances are considered to approximate their fair values due to their short-term nature.
2. Non-current borrowings consist of loans from banks and government authorities. Other non-current financial liabilities comprise interest accrued but not due on deposits, while other non-current financial assets include employee advances. The fair values of these financial assets and liabilities are determined using the discounted cash flow method.
3. The fair value of forward foreign exchange contracts is determined based on the present value of estimated future cash flows using forward exchange rates, currency basis spreads between the respective currencies, and interest rate curves.

   The fair value of financial assets and financial liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Categories of financial instruments:- *(In ₹ lakh)*

Particulars	Level	31 March 2026		31 March 2025	
Financial assets		**Carrying amount**	**Fair value ***	**Carrying amount**	**Fair value ***
Measured at amortised cost:					
Non-current					
Other financial assets	3	548.56	548.56	229.11	229.11

All amounts in ₹ lakhs

Current					
Trade receivables	3	9,885.64	9,885.64	7,391.07	7,391.07
Cash and Cash Equivalents	3	25.40	25.40	40.94	40.94
Other bank balances	3	1.14	1.14	2.23	2.23
Other financial assets	3	27.15	27.15	136.65	136.65
Measured at FVTOCI					
Non-current					
Investment (Refer Note 35)	3	125.00	125.00	125.00	125.00
Total		**10,612.89**	**10,612.89**	**7,925.00**	**7,925.00**

Financial liabilities		**Carrying amount**	**Fair value ***	**Carrying amount**	**Fair value ***
Measured at fair value through profit and loss					
Non-current					
Borrowings	2	14,918.95	14,965.08	9,215.40	9,240.20
Lease liabilities	3	368.29	368.29	5.21	5.21
Current					
Borrowings	3	9,492.05	9,492.05	8,732.32	8,732.32
Lease liabilities	3	227.27	227.27	0.07	0.07
Trade payables	3	7,900.02	7,900.02	4,893.03	4,893.03
Other financial liabilities	3	3,880.62	3,880.62	2,580.88	2,580.88
Provisions	3	100.65	100.65	92.20	92.20
Total		**36,887.85**	**36,933.98**	**25,519.11**	**25,543.91**

**Fair value of instruments is classified into the following fair value hierarchy based on the following three levels:*

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active market.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments are included in Level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realise or settle in an actual sale or transfer transaction as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

47. Financial risk management:

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Company through internal risk reports that analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Corporate Treasury function reports quarterly to the Company's Audit Committee, an independent body that monitors risks and the policies implemented to mitigate risk exposures.

All amounts in ₹ lakhs

47. Financial risk management: (Contd...)

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk, and other price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables, and trade payables involving foreign currency exposure.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in the respective market risks. The sensitivity analysis have been prepared based on the financial assets and financial liabilities held as at 31 March 2026 and 31 March 2025.

a) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade and other payables, trade and other receivables, and derivative assets / liabilities. The risk primarily relates to fluctuations in US Dollar, Euro and JPY against the functional currency of the Company. The Company's exposure to foreign currency changes in all other currencies is not material.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	As at 31 March 2026 (FCY)	As at 31 March 2025 (FCY)	As at 31 March 2026 (₹ in lakh)	As at 31 March 2025 (₹ in lakh)
Payables	USD	3,411,228	3,369,827	3,228.87	2,882.17
Receivables	USD	52,208	71,950	49.42	61.54

b) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and variable rate borrowings.

(In ₹ lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash credit borrowings (including WCDL, sales invoice discounting & revolving loan against tentative delivery instructions of MSIL)	7,046.59	6,691.73
Term borrowings (including current maturities)	17,364.41	11,255.99
Total borrowings	**24,411.00**	**17,947.72**

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key managerial personnel and represents management's assessment of a reasonably possible change in interest rates.

All amounts in ₹ lakhs

47. Financial risk management: (Contd...)

(i) The exposure of the Company's borrowings to interest rate changes at the end of the reporting period is as follows:

(ii) As at the end of reporting period, the company had the following variable rate borrowings:

(In ₹ lakh)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Term Loan and Cash Credit Limit	9.81%	24,411.00	100%	9.89%	17,947.72	100%
Net exposure to cash flow interest rate risk		**24,411.00**			**17,947.72**	

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(In ₹ lakh)

If increase by 50 basis point	Interest Impact	
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Impact on profit or (loss) for the year	(122.06)	(89.74)
Impact on total equity as at the end of the reporting period	(122.06)	(89.74)

(In ₹ lakh)

If decrease by 50 basis point	Interest Impact	
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Impact on profit or (loss) for the year	122.06	89.74
Impact on total equity as at the end of the reporting period	122.06	89.74

c) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations, resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss arising from defaults. The Company transacts only with entities that are rated equivalent to investment grade and above. Such information is supplied by independent rating agencies, where available. If not available, the Company uses other publicly available financial information and its own trading records to rate its major customers.

The Company's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled through counterparty limits that are reviewed and approved annually by the Audit Committee.

47. Financial risk management: (Contd...)

d) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, and long-term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, and borrowing facilities, and by continuously monitoring forecast and actual cash flows, as well as matching the maturity profiles of financial assets and financial liabilities.

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been prepared based on the undiscounted cash flows of financial liabilities and are based on the earliest date on which the Company can be required to pay.

The tables include both principal and interest cash flows. To the extent that interest cash flows are at floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

The contractual maturity is based on the earliest date on which the Company may be required to make payment.

As at 31 March 2026 *(In ₹ lakh)*

Particulars	Weighted average effective interest rate (%)	Within 1 year	1-3 years	3+ years	Total	Carrying amount
Long term borrowings	10.05%	2,445.46	5,325.36	9,639.72	17,410.54	17,364.41
Cash credits from bank	9.20%	7,046.59	-	-	7,046.59	7,046.59
Trade payables	10.00%	7,900.02	-	-	7,900.02	7,900.02
Other financial liabilities	10.00%	3,880.62	-	-	3,880.62	3,880.62
Provisions	10.00%	100.65	-	-	100.65	100.65
Lease liabilities	10.00%	227.27	363.35	4.94	595.56	595.56
Total		**21,600.61**	**5,688.71**	**9,644.66**	**36,933.98**	**36,887.85**

As at 31 March 2025 *(In ₹ lakh)*

Particulars	Weighted average effective interest rate (%)	Within 1 year	1-3 years	3+ years	Total	Carrying amount
Long term borrowings	10.33%	2,040.59	3,928.87	5,311.33	11,280.79	11,255.99
Cash credits from bank	9.15%	6,691.73	-	-	6,691.73	6,691.73
Trade payables	10.00%	4,893.03	-	-	4,893.03	4,893.03
Other financial liabilities	10.00%	2,580.88	-	-	2,580.88	2,580.88
Provisions	10.00%	92.20	-	-	92.20	92.20
Lease liabilities	10.00%	5.28	-	-	5.28	5.28
Total		**16,303.71**	**3,928.87**	**5,311.33**	**25,543.91**	**25,519.11**

All amounts in ₹ lakhs

48. Deferred Tax Assets / Liabilities

As at 31 March 2026 *(In ₹ lakh)*

Deferred Tax Assets / (Liabilities) in relation to	Opening balance	Recognized in Profit or loss	Recognized in other comprehensive income	Closing balance
Property, plant and equipment and Intangible assets	(161.01)	(786.88)	-	(947.89)
Financial liabilities at amortised cost	(7.23)	(4.76)	-	(11.99)
Financial assets at amortised cost	-	-	-	-
Lease liabilities	1.54	(16.60)	-	(15.06)
Defined benefit obligation	68.39	25.57	(14.79)	79.17
Related to revaluation surplus	(389.02)	-	(2,517.59)	(2,906.61)
Unabsorbed depreciation	-	358.04	-	358.04
Carry Forward Business Loss	-	279.83	-	279.83
Disallowance u/s 43B(h)	8.77	13.44	-	22.21
MAT credit entitlement	146.17	52.78	-	198.95
	(332.39)	**(78.58)**	**(2,532.38)**	**(2,943.35)**

As at 31 March 2025 *(In ₹ lakh)*

Deferred Tax Assets / (Liabilities) in relation to	Opening balance	Recognized in Profit or loss	Recognized in other comprehensive income	Closing balance
Property, plant and equipment and Intangible assets	(160.14)	(0.87)	-	(161.01)
Financial liabilities at amortised cost	(3.01)	(4.22)	-	(7.23)
Financial assets at amortised cost	-	-	-	-
Lease liabilities	-	1.54	-	1.54
Defined benefit obligation	62.32	16.54	(10.47)	68.39
Related to revaluation surplus	(389.02)	-	-	(389.02)
Unabsorbed depreciation	92.02	(92.02)	-	-
Disallowance u/s 43B(h)	14.78	(6.01)	-	8.77
MAT credit entitlement	135.03	11.14	-	146.17
	(248.02)	**(73.90)**	**(10.47)**	**(332.39)**

All amounts in ₹ lakhs

49. Income Tax and Deferred Tax (Net)

(a) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

(In ₹ lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Indian Statutory Income Tax Rate	26.000%	26.000%
Indian Statutory Minimum Alternative Tax Rate	16.692%	16.692%
Profit / (loss) before tax from continuing operations	263.63	1,120.50
Income tax expense calculated using tax rate applicable	68.54	291.33
Adjustments		
Effect of additional allowance under Income Tax	-	-
Effect of changes in recognising temporary differences	22.80	(45.20)
Effect of expenses that are not deductible in determining taxable profit	40.03	6.16
Effect of change in statutory tax rate	-	-
Effect of unabsorbed depreciation	-	(167.25)
Effect of earlier year tax adjustments	-	-
Total	62.83	(206.29)
Income tax expense charged to Statement of Profit and Loss (relating to continuing operations)	131.37	85.04

(b) Income tax charged to other comprehensive income

Deferred tax *(In ₹ lakh)*

Particulars	As at 31 March 2026	As at 31 March 2025
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of defined benefit obligation	(14.79)	(10.47)
Deferred tax on revaluation surplus of land	(2,517.59)	-
Total	**(2,532.38)**	**(10.47)**
Arising on income and expenses reclassified from equity to profit or loss:		
Total income tax recognised in other comprehensive income	**(2,532.38)**	**(10.47)**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(2,532.38)	(10.47)
Items that may be reclassified subsequently to profit or loss	-	-

All amounts in ₹ lakhs

50. The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The following table provides quantitative information about offsetting of financial assets and financial liabilities:

(In ₹ lakh)

Particulars	31 March 2026		31 March 2025	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
Gross amount of recognized financial asset/liability	9,885.64	7,900.02	7,391.07	4,893.03
Amount set off	-	-	-	-
Net amount presented in balance sheet	**9,885.64**	**7,900.02**	**7,391.07**	**4,893.03**

51. Additional Regulatory Information:

Sl No.	Disclosure requirement as per amended Schedule III of the Companies Act, 2013	Reason for non-disclosure
1	Title deeds of immovable properties not held in the name of the company	All title deeds are in name of the company
2	Revaluation of property, plant and equipment	The Company has revalued freehold land during the year based on valuation carried out by a registered valuer
3	Revaluation of intangible assets	Not Applicable
4	Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	Nil
5	Details of Benami property held	Nil
6	Wilful defaulter	No
7	Relationship with struck off companies	Nil transaction
8	Registration of charges or satisfaction with Registrar of Companies (ROC)	Charges were registered in time
9	Compliance with number of layers of companies	No subsidiaries
10	Compliance with approved scheme (s) of arrangement	Not Applicable
11	Utilisation of borrowed funds and share premium	Nil – See Note below
12	Undisclosed income	Nil
13	Details of Crypto Currency or Virtual Currency	The Company has not done any trade on / investment in Crypto Currency or Virtual Currency.

Note:

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium of any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

All amounts in ₹ lakhs

52. Applicability of new and revised Ind AS

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

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable with effect from April 1, 2025. The Company has evaluated the amendment and concluded that the same does not have any material impact on its financial statements.

In August 2025, MCA notified the following amendments:

Ind AS 1 – Presentation of Financial Statements

(Effective from April 1, 2025)

The amendments relate to the classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, the amendments remove the requirement for a right to defer settlement for at least twelve months after the reporting date and instead require that such right should exist and have substance as at the reporting date. The amendments also introduce guidance on classification of liabilities with covenants.

The Company has evaluated the amendments and concluded that they do not have any impact on the classification of its current and non-current liabilities.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures

(Effective from April 1, 2025)

The amendments to Ind AS 7 require entities to disclose information about supplier finance arrangements, including the nature of such arrangements, the carrying amount of related liabilities and the range of payment due dates. The amendments to Ind AS 107 include supplier finance arrangements as a factor that may give rise to concentration of liquidity risk.

The Company has evaluated the amendments and concluded that the same do not have any material impact on its financial statements.

Ind AS 12 – International Tax Reform – Pillar Two Model Rules

(Effective immediately)

The amendments provide a temporary mandatory relief from accounting for deferred taxes arising from the implementation of the Pillar Two Model Rules and require entities to disclose the application of such relief. The amendments are effective immediately and apply retrospectively.

The Company has evaluated the amendments and concluded that the same do not have any material impact on its financial statements.

All amounts in ₹ lakhs

53. Ratios

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance
Current Ratio	Current assets	Current liabilities	0.77	0.79	-3.10%
Debt Equity Ratio[6]	Total debt[1]	Shareholder's equity	1.78	2.83	-36.94%
Debt Service Coverage Ratio[7]	Earnings available for debt service[2]	Debt service[3]	0.827	1.346	-38.59%
Return on Equity[8]	Net profit after taxes	Average shareholder's equity	1.32%	14.50%	-90.89%
Inventory Turnover Ratio	Revenue	Average inventory	9.50	9.35	1.61%
Trade receivable Turnover Ratio	Revenue	Average trade receivable	5.70	6.31	-9.66%
Trade payable Turnover Ratio	Purchases[4]	Average trade payables	5.01	5.85	-14.33%
Net Profit Ratio[9]	Net profit	Revenue	0.27%	2.20%	-87.79%
Return on Capital employed[10]	Earnings before interest and taxes	Capital employed[5]	5.08%	9.28%	-45.26%
Return on Investment[11]	Earnings before interest and taxes	Average total assets	4.69%	8.29%	-43.49%

1. Long term borrowings + Short term borrowings
2. Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss or gain on sale of Fixed assets etc.
3. Interest + Lease payments for the current year + Repayments of long term borrowings
4. Purchase of raw material + stores and spares including repair & maintenance + packaging
5. Total equity + Lease liabilities + Total borrowings + Deferred tax liability – Intangible assets

Reasons for variations

6. Debt-Equity Ratio decreased during the year mainly due to significant increase in shareholders' equity on account of revaluation surplus and retained earnings, resulting in improvement in the overall capital structure despite increase in borrowings for expansion activities.
7. Debt Service Coverage Ratio decreased mainly due to higher debt servicing obligations, including increased principal repayment and finance cost during the year, resulting in lower debt servicing coverage.

All amounts in ₹ lakhs

53. Ratios (Contd...)

8. Return on Equity decreased during the year mainly due to lower profit after tax during the year and significant increase in shareholders' equity on account of revaluation surplus and retained earnings.
9. Net Profit Ratio decreased during the year mainly due to increased finance costs, depreciation, employee benefit expenses, and other operational expenses, which resulted in lower profitability despite growth in revenue from operations.
10. Return on Capital Employed decreased during the year mainly due to substantial increase in capital employed on account of addition in property, plant and equipment and higher borrowings for expansion/project activities, while the corresponding returns from such investments are yet to be fully realized.
11. Return on Investment decreased during the year mainly due to lower profitability during the year despite significant investments made towards expansion and capital expenditure, the benefits of which may accrue in future periods.

54. Previous year figures have been regrouped / rearranged, wherever considered necessary to current year's classification.

The accompanying notes are forming part of these financial statements

As per our report attached

For KMGS & Associates
Chartered Accountants
Firm Registration No: 0004730N

Lalit Goel
Partner
Membership No: 091100

Aditya Jindal
Chairman cum Managing Director
DIN - 01717507

Sanjiivv Jindall
Whole Time Director - Strategy
DIN - 00017902

Ravinder Hooda
Chief Financial Officer

Sandhya Kumari
Company Secretary
ICSI M. No. FCS13540

Place : Gurugram
Date : 30th May 2026

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