



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

22nd August, 2025

The BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
corp.relations@bseindia.com

Security Code No. : 523248

Sub: Notice of 40th Annual General Meeting and Annual Report of the Company

Dear Sir/Madam,

Please find enclosed herewith the soft copy of the Notice convening 40th Annual General Meeting of the Company will be held on Saturday, the 27th September, 2025 at 10:30 a.m. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') and the Annual Report for the financial year 2024-25.

The Notice of the AGM along with 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
Chairman cum Managing Director



MACHINO
PLASTICS LIMITED

40th
ANNUAL
REPORT

2024 - 25

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				
		2024-25	2023-24	2022-23	2021-22	2020-21
1	Total Income (Net of Taxes)	38,885.46	33,780.14	33,152.82	26,553.46	21,037.57
2	Earning before Interest, Tax, Depreciation & Amortization	3,291.90	2,612.16	2,148.18	1,660.70	1,657.15
3	Depreciation and amortization	1,006.89	1,419.63	1,286.95	1,361.88	1,515.85
4	Profit / (loss) before tax	1,120.50	524.33	214.15	-344.39	-576.26
5	Profit / (loss) after tax	855.61	369.47	159.55	-247.77	-410.49
6	Cash EPS (PAT+Dep) / No. of Shares	30.35	29.15	23.57	18.15	18.01
7	Earning per share of Rs 10 each	13.94	6.02	2.60	-4.04	-6.69
8	Equity (61,36,800 shares of Rs 10 each)	613.68	613.68	613.68	613.68	613.68
9	Reserves (excluding revaluation reserve)	4,751.94	3,866.53	3,503.02	3,319.12	3,603.40
10	Shareholder Funds (8+9)	5,365.62	4,480.21	4,116.70	3,932.80	4,217.08
11	Gross Block (Including CWIP & Intangible assets)	47,699.58	37,256.18	35,558.84	35,416.38	37,356.67
12	Book Value per equity shares of Rs 10 each	87.43	73.01	67.08	64.09	68.72



CORPORATE INFORMATION

Board of Directors

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

BANKERS / NBFCs

Bank of India

1G/52, Bungalow Plot, NIT Faridabad - 122001

Bajaj Finance Limited

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

Kotak Mahindra Bank Limited

Asset Area 9, First Floor, IBIS Commercial Block, Hospitality District, New Delhi

Tata Capital Limited

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

Yes Bank Limited

Ground Floor, SCO 27, Sector 14, Huda Market, Gurugram

STATUTORY AUDITOR FOR FY 2024-25

KMGS & Associates

Chartered Accountants
18, National Park, Lajpat Nagar,
New Delhi - 110024

or

D-79, South City - I, Gurugram - 122001

SECRETARIAL AUDITOR FOR FY 2024-25

M/s Gaurav Sethi & Co. (upto 23rd May 2025)

Practising Company Secretary,
111, RG Mall, Sector - 9, Rohini,
Delhi - 110085

M/s AK & Associates

Practising Company Secretary,
B-14, Vasant Kunj Enclave,
New Delhi - 110070

CHIEF FINANCIAL OFFICER

Mr. Ravinder Hooda

COMPANY SECRETARY

Ms. Reetika Pant (Upto 23rd May 2025)
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

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40th Annual General Meeting on Saturday, the 27th September, 2025 at 10:30 A.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://machino.webex.com/machino/j.php?MTID=m42882230616c2e63fa367eb3f1cc0993>

WebEx Meeting Number (access code):- 2516 626 8090

WebEx Meeting Password:- mpl@#1987

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of the members of M/s Machino Plastics Limited will be held on Saturday, the 27th September, 2025, at 10:30 A.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, 2025, the statement of Profit and Loss, statement of change in equity and Cash Flow Statement and notes thereon for the financial year ended 31st March, 2025 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, 2025, the Statement of Profit and Loss and Cash Flow Statement and notes thereon for the Financial year ended 31st March, 2025 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. Sanjiivv Jindall who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT Mr. Sanjiivv Jindall (DIN: 00017902) who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby reappointed as a director of the company, liable to retire by rotation”.

3. To appoint a director in place of Mr. Aditya Jindal who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT Mr. Aditya Jindal (DIN: 01717507) who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby reappointed as a director of the company, liable to retire by rotation”.

SPECIAL BUSINESS

4. **To appoint the Secretarial Auditors of the company:**

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 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions if any of the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time, M/s. A K & ASSOCIATES, Practicing Company Secretary (Firm Registration No. S2011DE162200) be and is hereby appointed as Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from the conclusion of this 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 at a remuneration of Rs. 50,000/- per financial year with 10% increment every succeeding year subject to TDS and taxes as applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

5. **To Re-appoint Mr. Sanjiivv Jindall (DIN: 00017902) as a Whole Time Director-Strategy:**

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 2(78), 2(94), 188, 196, 197,198,203, Schedule-V and all other applicable provisions of the Companies Act, 2013, Regulation 17 of SEBI (LODR) Regulations, 2015, including any statutory modification(s) or re-enactment thereof, for the time being in force(“Listing regulations”) and in accordance with the recommendation made by the Nomination and Remuneration Committee and by the Board, approval of the members be and are hereby accorded for re-appointment of Mr. Sanjiivv Jindall, Whole Time Director-Strategy, of the Company for a period of three years with effect from 1st April 2026, terminable with one month notice from either side, as per the terms and conditions mentioned below:

A. Tenure: Three (3) years i.e. from 1st April, 2026.

B. Remuneration:

- Basic Salary: ₹ 5,00,000 per month
- Commission : 1% of profit



Besides the above he shall be entitled for reimbursement of entertainment expenses, telephone/mobile expenses, travel expense and car running and maintenance expenses and such other expenses as may be required to be incurred in the course of legitimate business of the company. He shall also be entitled to provident fund, contribution to NPS equal to 10% of his basic salary, earned/privilege leaves, gratuity and other retirement benefits as per the rules of the company and as may be permitted in law and in accordance with Schedule – V of the Companies Act, 2013 or such other remuneration as may be permissible under law.

MINIMUM REMUNERATION:

The approval is accorded that in the event of absence or inadequacy of profits, Mr. Sanjiivv Jindall shall be paid above remuneration as minimum remuneration.

RESOLVED FURTHER THAT in the event of any other relaxation in the guidelines or ceilings on managerial remuneration or otherwise for acting on behalf of the company in any manner, the Board of Directors of the Company or any committee thereof such as Nomination and Remuneration, be and is hereby authorized to do all such acts and also increase the remuneration and/or perquisites to the Whole Time Director-Strategy in its absolute discretion, within such guidelines or ceilings and such approvals (as may be required under various applicable provisions of the Companies Act, 2013 as amended from time to time, be and is hereby granted)."

RESOLVED FURTHER THAT the Managing Director or Company Secretary, be and are hereby severally authorized to do and perform all such acts, deeds and things as may be considered desirable or expedient to give effect to this resolution."

6. To Re-appoint Mr. Aditya Jindal (DIN: 01717507) as a Chairman and Managing Director:

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 2(78), 2(94), 188, 196, 197, 198, 203, Schedule-V and all other applicable provisions of the Companies Act, 2013, Regulation 17 of SEBI (LODR) Regulations, 2015, including any statutory modification(s) or re-enactment thereof, for the time being in force("Listing regulations") and in accordance with the recommendation made by the Nomination and Remuneration Committee and by the Board, approval of the members be and are hereby accorded for re-appointment of Mr. Aditya Jindal, Chairman and the Managing Director of the Company for a period of three years with effect from 1st April 2026, terminable with one month notice from either side, as per the terms and conditions mentioned below:

A. Tenure: Three (3) years i.e. from 1st April, 2026.

B. Remuneration:

- Basic Salary: ₹ 5,00,000 per month
- Commission : 1% of profit

Besides the above he shall be entitled for reimbursement of entertainment expenses, telephone/mobile expenses, travel expense and car running and maintenance expenses and such other expenses as may be required to be incurred in the course of legitimate business of the company. He shall also be entitled to provident fund, contribution to NPS equal to 10% of his basic salary, earned/privilege leaves, gratuity and other retirement benefits as per the rules of the company and as may be permitted in law and in accordance with Schedule – V of the Companies Act, 2013 or such other remuneration as may be permissible under law."

MINIMUM REMUNERATION:

The approval is accorded that in the event of absence or inadequacy of profits, Mr. Aditya Jindal shall be paid above remuneration as minimum remuneration.

RESOLVED FURTHER THAT in the event of any other relaxation in the guidelines or ceilings on managerial remuneration or otherwise for acting on behalf of the company in any manner, the Board of Directors of the Company or any committee thereof such as Nomination and Remuneration, be and is hereby authorized to do all such acts and also increase the remuneration and/or perquisites to the Chairman and the Managing Director in its absolute discretion, within such guidelines or ceilings and such approvals as may be necessary, under various applicable provisions of the Companies Act, 2013 as amended from time to time, be and is hereby granted."

RESOLVED FURTHER THAT the Managing Director or Company Secretary, be and are hereby severally authorized to do and perform all such acts, deeds and things as may be considered desirable or expedient to give effect to this resolution."

7. To appoint Ms. Sarika Marwaha (DIN: 03119349) as an Independent Woman Director of the company.

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

“RESOLVED THAT Pursuant to Sections 149, 150, 152, 161(1) read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 16(1)(b), 17, 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Sarika Marwaha (DIN: 03119349), be and is hereby appointed as an Independent Woman Director on the Board, not liable to retire by rotation and to hold office for a term of five (5) consecutive years commencing from 12th November, 2025 up to 11th November, 2030.

RESOLVED FURTHER THAT the Managing Director or Company Secretary, be and are hereby severally authorized to do and perform all such acts, deeds and things as may be considered desirable or expedient to give effect to this resolution.”

8. 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 Special Resolution:

“RESOLVED AS A SPECIAL RESOLUTION, 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 Maruti Suzuki India Limited and Suzuki Motor Corporation for the year 2024-25 and 2025-26, and for each succeeding year unless specified otherwise, 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.”

DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS WITH MSIL AND SMC FOR THE YEAR ENDED 2024- 25 AND 2025-26

NAME OF RELATED PARTY	NATURE OF TRANSACTION	2024-25 Actual	2025-26 Proposed
		Year Ended (Rs. in Lakh)	Year Ended (Rs. in Lakh)
<u>RECEIVABLES</u>			
Maruti Suzuki India Limited	Sale of Goods and services	32,940.07	50,000.00
Maruti Suzuki India Limited	Tooling Advance	1,885.37	5,000.00
Suzuki Motor Cycles India Private Limited	Tooling Advance	22.13	1,000.00
Suzuki Motor Gujrat Pvt. Ltd	Sale of Goods and services	-	500.00
Suzuki Motor Cycles India Private Limited	Sale of Goods and services	238.43	2,500.00

* All these transactions are exclusive of GST.



9. To approve Material Related Party Transactions of the Company except 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 AS A SPECIAL RESOLUTION, 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 2024-25 and 2025-26, and for each succeeding year unless specified otherwise, 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.”

DETAILS OF RELATED PARTY TRANSACTIONS (EXCEPT MSIL AND SMC) FOR THE YEAR ENDED 2024- 25 AND 2025-26

NAME OF RELATED PARTY	NATURE OF TRANSACTION	2024-25 Actual	2025-26 Proposed
		Year Ended (Rs. in Lakh)	Year Ended (Rs. in Lakh)
<u>RECEIVABLES</u>			
Machino Plastics Becharaji Limited	Sale of Goods and services	471.82	1,000.00
Grndmastermold Limited	Sale of Goods and services	-	15.00
<u>PAYABLES</u>			
Machino Polymers Limited	Purchase of Goods and services	5,678.63	10,000.00
Grndmastermold Limited	Purchase of Goods and services	70.24	95.00
Machino Plastics Becharaji Limited	Purchase of Goods and services	5,276.16	9,500.00
Mr. Sanjiivv Jindal	Remuneration	73.20	95.00
Mr. Aditya Jindal	Remuneration	73.20	95.00
Mr Ravinder Hooda	Salary	23.70	50.00
Ms. Sandhya Kumari	Salary	*9.58	25.00
Ms Reetika Pant	Salary	12.79	25.00

All these transactions are exclusive of GST

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

By order of the Board of Director

Place : Gurugram
Date : 14th August, 2025

Aditya Jindal
Chairman cum Managing Director
DIN: 01717507

NOTES:

1. The Ministry of Corporate Affairs (**MCA**) has issued a clarification (through its General Circular No. 10/2022 and General Circular No. 11/2022, dated 28.12.2022 and General Circular No. 09/2024, dated 19.09.2024) allowing the conduct of annual general meeting (**AGM**) and extra ordinary general meetings (**EGM**) of companies due for the year 2024 and 2025, through video conference (**VC**) or other audio-visual means (**OAVM**) mode till September 30, 2025 and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 40th Annual General Meeting ("AGM") of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM), which does not require physical presence of Members at a common venue.

Link to participate in Annual General Meeting is <https://machino.webex.com/machino/j.php?MTID=m42882230616c2e63fa367eb3f1cc0993>.

WebEx Meeting Number (access code): 2516 626 8090

WebEx Meeting Password: mpl@#1987

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 8 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, seeking appointment/ re-appointment at the Annual General Meeting.

Directors seeking appointment/ re-appointment at this Annual General Meeting is annexed hereto.

3. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting during the 40th AGM through electronic means.
4. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, 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 40th 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 of 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 40th 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 and share transfer books of the company will remain closed on 27th September 2025.
12. Dividend for the financial year ended 31st March, 2018 and thereafter, which remain unpaid or unclaimed for a period of seven years from the date they become due for payment will be transferred by company to Investor Education & Protection Fund. Members who have not so far encashed dividend warrant(s) for 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).

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 1st, 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 numbers 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 no(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 the listed companies to issue securities in demat 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 no. in all correspondence with the company.
18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will also be available on the Company's website www.machino.com and the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and 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 40th AGM and the Annual Report for the year 2025 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 scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with 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 may register their e-mail addresses with Alankit Assignments Ltd., Registrar and Transfer Agent of the Company at rta@alankit.com.
 - b. For the Members holding shares in Demat 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 Company's website at www.machino.com and will also be available for inspection at the registered office of the company during the 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 to security holders who are 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 & specimen signature ("KYC") and choice of Nomination. Therefore the 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 the credit of their bank account through ECS facility, provided such facility is available in your locality.

21. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023 (updated as on 4th 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 provisions of Section 108 of the Companies Act, 2013, Rule- 20 of the Companies (Management and Administration) Rules, 2014, read with Secretarial Standard on General Meetings, the Company is pleased to provide members’ facility to exercise their right to vote on resolutions proposed to be considered at the 40th 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 the members using an electronic voting system from a place other than venue of the Annual General Meeting (“AGM”) (“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 have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote 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 40th 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 27th September, 2025 from 10:30 A.M to 12:00 P.M, if allowed by NSDL .
 - b The remote e-voting period begins on 24th September, 2025 at 09:00 A.M. and ends on 26th September, 2025 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. 20th September, 2025, may cast their vote electronically.
 - d The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2025.
 - e Ms. Atima Khanna (M. No. 9216), Practicing Company Secretary, has been appointed as Scrutinizer to scrutinize the voting process in a fair and transparent manner.

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.

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 ease and convenience of participating in e-voting process.

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

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on 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.	- 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 - 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 - 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. - 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 User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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. 1800-21-09911, 1800-22-5533

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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - 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:
- 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.
 - "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - 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?

- 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.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- 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.
2. with a copy marked to evoting@nsdl.com. 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 (Senior Manager) 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 demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master 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, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person 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 <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 the 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 to 8 as per Section 102(1) of the Companies Act, 2013:

EXPLANATORY STATEMENT TO ITEM NO. 04

To Appoint M/s A K & Associates, as Secretarial Auditor of the Company

Pursuant to provisions of Section 204 of the Companies Act, 2013, read with the rule 9 of the companies (Appointment and Remuneration of managerial personnel) Rules 2014 and Regulation 24A of the SEBI (LODR) Regulations, 2015 and SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31st December, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per amended regulations 24A of the Listing Regulations, the Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. 01st April, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s A K & Associates, a firm of Practicing Company Secretaries, (Firm Registration No. S2011DE162200) as the Secretarial Auditor of the Company for a period of five consecutive years commencing from the conclusion of this Annual General Meeting (2024-25) till the conclusion of the 45th Annual General Meeting of the Company to be held for the financial year ended 31st March 2030.

M/s A K & Associates has consented to the said appointment and confirmed their appointment as a Secretarial Auditor of the Company.

The details required to be disclosed under Regulation 36(5) of the SEBI (LODR) Regulations, 2015 are as follows:

Brief profile of Ms. Atima Khanna, Practicing Company Secretary including the nature of expertise in specific functional area as under:

Ms. Atima Khanna, FCS, MBA Finance, NCFM is a Fellow member of ICSI and proprietor of A K & Associates. She is practicing in the field of Company Secretary since last 13 years. She is a versatile personality specialized in handling Secretarial matters relating to Public and Private companies, Appearance before RD, on panel of various bank for Due diligence report, Liaisoning with various Ministries, Registrar of Companies, Regional Director, Stock Exchanges, Central Government, SEBI, SAT & RBI. She also has experience of drafting various Corporate Agreements like Shareholders Agreement, Share Purchase Agreement, ESOP scheme etc. Handled matters relating to incorporation of Public/Private Companies, Limited Liability Partnerships, Conversions of Companies and LLPs, Compounding of Offences, Shifting of Registered office, Annual statutory Compliances, advisory on FEMA matters, SEBI compliances- secretarial audit, corporate governance certificate etc., Intellectual property rights applications, Closure of business through winding up and strike off. She is an active participant at the programmes conducted by ICSI, ASSOCHAM, IICA, CII etc.

Other Disclosers

M/s A K & Associates provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. The consent cum certificate and Peer Review Certificate received from M/s A K & Associates.

M/s A K & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and has no conflict of interest.

M/s A K & Associates has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

The proposed remuneration to be paid to M/s A K & Associates is Rs. 50,000/- per financial year with 10% increment every succeeding year subject to TDS and taxes as applicable. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors, for the balance part of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations. The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

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

The shareholders are requested to pass the resolution.

EXPLANATORY STATEMENT TO ITEM NO. 05

To Re-appointment of Mr. Sanjiiv Jindall, as Whole Time Director-Strategy of the Company

Mr. Sanjiiv Jindall was appointed as Whole Time Director-Strategy of the Company for period of three (3) years with effect from 01st April, 2023 which was approved by the Members at the 37th Annual General Meeting of the Company held on 24th September, 2022. The term of Mr. Sanjiiv Jindall as Whole-time Directors of the Company is expiring on 31st March, 2026.

The Board at its meeting held on 23rd May, 2025 on the recommendation of Nomination and Remuneration Committee and subject to approval of the members, re-appointed Mr. Sanjiiv Jindall as Whole-time Director-Strategy of the Company for further term of 3 (three) years commencing from 1st April, 2026. The Board further approved that the terms and conditions of re-appointment of Mr. Sanjiiv Jindall shall continue to be same.

I. Brief profile of Mr. Sanjiiv Jindall including the nature of expertise in specific functional area:

Mr. Sanjiiv Jindall, aged 68 years, holds degree of Ph. D in Marketing from Pacific Western University, U.S.A and master's in business administration (MBA)-Marketing from International Management Institute, Delhi and he is 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 and able and successful entrepreneur under whose leadership the company could achieve and maintain impeccable operational standards. Company has successfully obtained ISO 14001, ISO/TS 16949 and OHSAS 18001.

Attendance at Board Meeting during the previous financial year:

During the financial year ended on 31st March, 2025, Five (5) Board Meetings of the Company were held and Mr. Sanjiiv Jindall attended all the meetings.

Shares Held:

The no. of shares held by Mr. Sanjiiv Jindall is 5,61,802.

Hold Directorship in Other Co's:

- Grndmastermold Ltd.
- Pranna Plastics Ltd.
- Machino Transport Pvt. Ltd.

Membership in Committee:

Share Transfer Committee

(Above mentioned membership is in Machino Plastics Limited)

Proposal

Pursuant to the provisions of Section 2(78), 2(94), 188, 196, 197, 198, 203, Schedule-V and all other applicable provisions of the Companies Act, 2013, ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Regulation 17 of SEBI (LODR) Regulations, 2015, including any statutory modification(s) or re-enactment



thereof, for the time being in force("Listing regulations") and in accordance with the recommendation made by the Nomination and Remuneration Committee and by the Board, approval of the members be and are hereby accorded for re-appointment of Mr. Sanjiivv Jindall, Whole Time Director-Strategy, of the Company for a period of three years with effect from 1st April 2026, terminable with one month notice from either side along-with remuneration.

Tenure

Mr. Sanjiivv Jindall, the Whole Time Director-Strategy of the Company has been reappointed for a period of three years with effect from 1st April 2026.

Past Remuneration

The salary and HRA being paid to Mr. Sanjiivv Jindall, from 1st April, 2023 was ₹ 5,00,000/- per month as per schedule V.

Remuneration proposed

Basic Salary: ₹ 5,00,000 per month

Commission: 1% of profit

Besides the above he shall be entitled for reimbursement of entertainment expenses, telephone/mobile expenses, travel expense and car running and maintenance expenses and such other expenses as may be required to be incurred in the course of legitimate business of the company. He shall also be entitled to provident fund, contribution to NPS equal to 10% of his basic salary, earned/privilege leaves, gratuity and other retirement benefits as per the rules of the company and as may be permitted in law and in accordance with Schedule –V of the Companies Act, 2013 or such other remuneration as may be permissible under law."

Other Discloser

Mr. Sanjiivv Jindall is not disqualified from being appointed as Director in terms of Section 164 of the Act and he is not restrained from holding position of director in any listed company by virtue of any order of SEBI or any such authority.

Your directors recommend the special resolution as set out in item no. 5 for your approval.

Except Mr. Aditya Jindal, Chairman cum Managing Director who is related to Mr. Sanjiivv Jindall, Mr. Sanjiivv Jindall himself, None of the Directors and Key Managerial Personnel of the Company are inter-se related.

STATEMENT GIVING INFORMATION REQUIRED UNDER PART II, SECTION II (IV) TO THE SCHEDULE V OF THE COMPANIES ACT, 2013 FOR PAYMENT OF REMUNERATION TO MR. SANJIIVV JINDALL, WHOLE TIME DIRECTOR-STRATEGY

II. GENERAL INFORMATION:

I. Nature of Industry

Your Company is primarily engaged in the manufacture of plastics injection moulded automotive components such as Bumpers, Instrumental panels, trims, grills, etc. as original equipments and for spare parts markets mainly for Maruti Suzuki India Ltd. (MSIL). The Company also manufactures automotive parts for VE Commercial Vehicles Ltd. (VECV), Suzuki Motor Cycle Pvt. Ltd., Mikuni India Ltd. etc.

II. Date or expected date of commencement of commercial production

The Company is already in production since Dec,1987.

III. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not applicable, as the Company is an existing one.

IV. Financial performance based on given indicators

All amounts in ₹ lakhs

	2024-25	2023-24
Income from operations	38,874.34	33,773.93
Profit/Loss before tax	1,146.16	524.33
Dividend	-	-

V. Foreign investments or collaborators, if any.

The Company is having financial collaboration with M/s Suzuki Motor Corporation, Japan, who holds 15.35% of the total equity of the Company.

VI. Recognition and Awards

An able and successful entrepreneur under whose leadership the Company could achieve and maintain impeccable operational standards. The Company has got various awards from Maruti Suzuki India Ltd. and VECV on various occasions for different categories. Company has successfully obtained ISO 14001, ISO/TS 16949 and OHSAS 18001.

VII. Job Profile and his suitability

The job profile of the Whole Time Director-Strategy of the Company includes 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

VIII. Other Terms and Conditions

In the event of absence or inadequacy of profits, Mr. Sanjiiv Jindal, the Whole Time Director-Strategy shall be paid above remuneration as minimum remuneration notwithstanding any limit specified under Schedule-V of the Companies Act, 2013 or any other law and including any statutory modifications thereof for the time being in force or such other remuneration as may be permissible under law from time to time.

IX. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

The remuneration proposed to be paid to the Whole Time Director-Strategy is comparable with other joint venture companies of MSIL and industry.

X. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Except for the remuneration as Whole Time Director-Strategy and his shareholding, the appointee is also a director and substantial shareholder in M/s. Grndmastermold Limited (GML), a goods & service supplier to the company. His son Mr. Aditya Jindal is Chairman cum Managing Director of the company at a salary of ₹ 5, 00,000/- p.m.

XI. OTHER INFORMATION

1. Reason of loss or inadequate profits

The expenses have increased due to inflation whereas the volumes have not increased that much. As MSIL is the prime customer of the Company a decline/stagnation in the sales of MSIL directly affects the sales volume of the Company.

2. Steps taken or proposed to be taken for the improvement.

The Company is making efforts for cost reduction and on increasing business.

3. Expected increase in productivity and profits in measurable terms.

The Company is expecting to increase its productivity and profits by making full utilization of its under-utilized machineries.

XII. DISCLOSURES:

The following disclosures shall be mentioned in the Board of Director's Report under the heading 'Corporate Governance', attached to the annual report:

a. All elements of remuneration package such as salary, benefits and perquisites etc. of all the directors.

Necessary particulars of remuneration under required heads and sitting fees of all the Directors are given in Corporate Governance Report forming part of the Directors' Report for the year 2024-25.

EXPLANATORY STATEMENT TO ITEM NO. 06

To Re-appointment of Mr. Aditya Jindal as Chairman and Managing Director of the Company

Mr. Aditya Jindal was appointed as Chairman and Managing Director of the Company for period of three (3) years with effect from 01st April, 2023 which was approved by the Members at the 37th Annual General Meeting of the Company held on 24th September, 2022. The term of Mr. Aditya Jindal as Chairman and Managing Director of the Company is expiring on 31st March, 2026.

The Board at its meeting held on 23rd May, 2025 on the recommendation of Nomination and Remuneration Committee and subject to approval of the members, re-appointed of Mr. Aditya Jindal as Chairman and Managing Director of the Company for further term of 3 (three) years commencing from 1st April, 2026. The Board further approved that the terms and conditions of re-appointment of Mr. Aditya Jindal shall continue to be same.



I. Brief profile of Mr. Aditya Jindal including the nature of expertise in specific functional area:

Mr. Aditya Jindal, aged 38 years, holds degree of Bachelor of Science in Chemical Engineering from the University of Michigan, Ann Arbor. He joined Machino Plastics Limited in 2009 as Vice President. Under his leadership, the Company has strengthened its position as a specialist in mould manufacturing for automotive plastic injection moulded parts, including large components such as bumpers, instrument panels, and radiator grills for the full range of Maruti Suzuki vehicles.

Mr. Aditya Jindal plays a key strategic and operational role in the Company. He is instrumental in driving the organization's growth, shaping its culture, and providing direction through active engagement with the management team.

Attendance at Board Meeting during the previous financial year:

During the financial year ended on 31st March, 2025, Five (5) Board Meetings of the Company were held and Mr. Aditya Jindal attended all the meetings.

Shares Held:

The no. of shares held by Mr. Aditya Jindal is 673357.

Hold Directorship in Other Co's:

- Grndmastermold Ltd.
- Machino Plastics Becharaji Limited
- Machino Engineering Limited
- Pranna Plastics Ltd.
- Machino Transport Pvt. Ltd.

Membership in Committee:

- Audit Committee
- Stakeholder Relationship Committee
- Nomination and remuneration Committee
- Share Transfer Committee

(Above mentioned membership is in Machino Plastics Limited)

Proposal

Pursuant to the provisions of Section 2(78), 2(94), 188, 196, 197, 198, 203, Schedule-V and all other applicable provisions of the Companies Act, 2013, ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Regulation 17 of SEBI (LODR) Regulations, 2015, including any statutory modification(s) or re-enactment thereof, for the time being in force ("Listing regulations") and in accordance with the recommendation made by the Nomination and Remuneration Committee and by the Board, approval of the members be and are hereby accorded for re-appointment of Mr. Aditya Jindal as Chairman and Managing Director, of the Company for a period of three years with effect from 1st April 2026, terminable with one month notice from either side along-with remuneration.

Tenure

Mr. Aditya Jindal, the Chairman and Managing Director of the Company has been reappointed for a period of three years with effect from 1st April 2026.

Past Remuneration

The salary and HRA being paid to Mr. Aditya Jindal, from 1st April, 2023 was ₹ 5,00,000/- per month as per schedule V.

Remuneration proposed

Basic Salary: ₹ 5,00,000 per month

Commission: 1% of profit

Besides the above he shall be entitled for reimbursement of entertainment expenses, telephone/mobile expenses, travel expense and car running and maintenance expenses and such other expenses as may be required to be incurred in the course of legitimate business of the company. He shall also be entitled to provident fund, contribution to NPS equal to 10% of his basic salary, earned/privilege leaves, gratuity and other retirement benefits as per the rules of the company and as may be permitted in law and in accordance with Schedule -V of the Companies Act, 2013 or such other remuneration as may be permissible under law."

Other Discloser

Mr. Aditya Jindal is not disqualified from being appointed as Director in terms of Section 164 of the Act and he is not restrained from holding position of director in any listed company by virtue of any order of SEBI or any such authority.

Your directors recommend the special resolution as set out in item no. 06 for your approval.

Except Mr. Sanjiiv Jindal, Whole Time Director-Strategy who is related to Mr. Aditya Jindal, Mr. Aditya Jindal himself, none of the Directors and Key Managerial Personnel of the Company are inter-se related.

II. GENERAL INFORMATION:

I. Nature of Industry

Your Company is primarily engaged in the manufacture of plastics injection moulded automotive components such as Bumpers, Instrumental panels, trims, grills etc. as original equipments and for spare parts markets mainly for Maruti Suzuki India Ltd. (MSIL). The Company also manufactures automotive parts for VE Commercial Vehicles Ltd. (VECV), Suzuki Motor Cycle Private Limited, and Mikuni India Limited etc.

II. Date or expected date of commencement of commercial production

The Company is already in production since Dec, 1987.

III. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not applicable, as the Company is an existing one.

IV. Financial performance based on given indicators

All amounts in ₹ lakhs

	2024-25	2023-24
Income from operations	38,874.34	33,773.93
Profit/Loss before tax	1,146.16	524.33
Dividend	-	-

V. Foreign investments or collaborators, if any.

The Company is having financial collaboration with M/s Suzuki Motor Corporation, Japan, who holds 15.35% of the total equity of the Company.

VI. Recognition and Awards

An able and successful entrepreneur under whose leadership the Company could achieve and maintain impeccable operational standards. The Company has got various awards from Maruti Suzuki India Ltd. and VECV on various occasions for different categories. Company has successfully obtained ISO 14001, ISO/TS 16949 and OHSAS 18001.

VII. Job Profile and his suitability

The job profile of the Chairman and the Managing Director of the Company includes day to day operations, overall supervision and control of the Company's activities and in particular to attend all matters concerning production planning, manufacture, finance, administration and such other duties and services as entrusted by the Board of Directors.

The Chairman and the Managing Director is a leadership role for an organization and often fulfills a motivational role in addition to office-based work. Chairman and the Managing Director motivate and mentor members, staff, and may chair meetings. The Chairman and the Managing Director leads the organization and develops its organizational culture.

VIII. OTHER TERMS AND CONDITIONS

In the event of absence or inadequacy of profits, the Chairman and the Managing Director shall be paid above remuneration as minimum remuneration notwithstanding any limit specified under schedule-V of the Companies Act, 2013 or any other law and including any statutory modifications thereof for the time being in force or such other remuneration as may be permissible under law from time to time.

IX. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) The remuneration proposed to be paid to the Chairman and the Managing Director is comparable with other joint venture companies of MSIL and industry.



X. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Except for the remuneration as Chairman and the Managing Director and his shareholding, the appointee is also a director and substantial shareholder in M/s Machino Plastics Becharaji Limited and M/s Grndmastermold Limited, goods and services supplier/buyer of the company. His father Mr. Sanjiivv Jindall is a Whole Time Director-Strategy of the company at a salary of ₹ 5,00,000/- p.m.

XI. OTHER INFORMATION

1. Reason of loss or inadequate profits

The expenses have increased due to inflation whereas the volumes have not increased that much. As MSIL is the prime customer of the Company a decline/stagnation in the sales of MSIL directly affects the sales volume of the Company.

2. Steps taken or proposed to be taken for the improvement.

The Company is making efforts for cost reduction and on increasing business.

3. Expected increase in productivity and profits in measurable terms.

The Company is expecting to increase its productivity and profits by making full utilization of its under-utilized machineries and reconsider sale price with its principle customer – Maruti Suzuki India Limited.

XII. DISCLOSURES:

1. The following disclosures shall be mentioned in the Board of Director's Report under the heading 'Corporate Governance', attached to the annual report:

2. All elements of remuneration package such as salary, benefits and perquisites etc. of all the directors.

Necessary particulars of remuneration under required heads and sitting fees of all the Directors are given in Corporate Governance Report forming part of the Directors' Report for the year 2024-25.

EXPLANATORY STATEMENT TO ITEM NO. 07

To Re-appointment of Ms. Sarika Marwaha as an Independent Woman Director of the company

Pursuant to Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors shall have an optimum combination of executive and non-executive Directors with at least one-woman Director and not less than fifty percent of the Board of Directors shall comprise of Non-Executive Directors.

Further, Section 149 of the Companies Act, 2013 (the 'Act'), inter-alia, provides that every listed company shall have at least one third of the total number of directors as Independent Directors (IDs). Any fraction contained in such one third shall be rounded off as one. An Independent Director shall hold office for a term up to 5 consecutive years on the Board of a Company but shall be eligible for re-appointment for a further period of 5 years on passing of a special resolution by the Company. Explanation to Section 152(6) of the Act signifies that Independent Directors are not liable to retire by rotation.

Further, as per Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the appointment, re-appointment or removal of an Independent Director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Upon completion of the two terms, Mrs. Anupam Gupta shall cease to hold the office of Independent Woman Director of the Company w.e.f close of business hours of the 12th November, 2025.

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Ms. Sarika Marwaha (DIN: 03119349), as Non-Executive Independent Woman Director of the Company for a term of five (5) years commencing from 12th November, 2025 up to 11th November, 2030, not liable to retire by rotation, subject to the approval of the Shareholders by way of a special resolution in the General Meeting.

As an Independent Director, Ms. Sarika Marwaha is eligible for being appointed as an Independent Women Director.

Brief profile of Ms. Sarika Marwaha is as follows:

Ms. Sarika Marwaha has completed her graduation in Bachelor of Commerce from Delhi University. She has also completed CA Articleship. She worked as Senior Executive with M/s Medipol Pharmaceuticals India Pvt. Ltd. Between April 2010 and March 2022, handled Accounts and Income Tax matters of the company. She is also working with CA firm M/S Ajay Agarwal & Co., Delhi, since August 2022, handling MCA/ROC filing matters.

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).

Other Disclosures:

The Company has received a declaration from Ms. Sarika Marwaha to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Ms. Sarika Marwaha is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company.

In the opinion of the Board, Ms. Sarika Marwaha is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the management of the Company.

Ms. Sarika Marwaha does not hold by herself or for any other person on a beneficial basis, any shares in the Company and is not related to any other Director and Key Managerial Personnel of the Company.

None of the directors except Ms. Sarika Marwaha herself is interested in the resolution.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Sarika Marwaha as a Non-Executive Independent Woman Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Sarika Marwaha as an Independent Woman Director for a tenure of five (5) years commencing from 12th November, 2025 up to 11th November, 2030, for the approval by the members of the Company.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Brief resume and other details of Ms. Sarika Marwaha are provided in annexure to this Notice pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The terms and conditions of appointment of the Independent Director are uploaded on the website of the Company <https://www.machino.com> and is available for inspection. The Board recommends the resolution as set out in item no. 7 of this Notice for approval of members.

EXPLANATORY STATEMENT TO ITEM NO. 08

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. 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 meetings held on 23rd May, 2025, and have recommended seeking the approval of the shareholders for the financial years 2024-25 and 2025-2026 for the following years and for the following transaction:



Summary of related party transactions of MSIL & SMC

Name Of Related Party	Type, material terms and particulars of the proposed transaction	Name of the related party & its 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	50,000.00	128.62%	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 23 rd May, 2025. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-
Maruti Suzuki India Limited	Tooling advance	Associate companies	Ongoing and perpetual transaction	5,000.00	12.86%	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 23 rd May, 2025. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-
Suzuki Motor Gujrat Pvt Ltd	Sale of Goods and services	Enterprises under common control	Ongoing and perpetual transaction	500.00	1.29%	The Company, being related party of Suzuki Motor Gujarat Private Limited (SMG) as defined under Ind AS 24 is doing transactions with SMG in ordinary course of business and on arm's length basis, within the limits approved by Audit Committee in its meeting held on 23 rd May, 2025. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-
Suzuki Motor Cycles India Private Limited	Sale of Goods and services	Enterprises under common control	Ongoing and	2,500.00	6.43%	"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 23 rd May, 2025. Now, there are enhanced limits to be approved by shareholders "	Not Required	-	-
Suzuki Motor Cycles India Private Limited	Tooling advance	Enterprises under common control	Ongoing and	1,000.00	2.57%	"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 23 rd May, 2025. Now, there are enhanced limits to be approved by shareholders"	Not Required	-	-

(* All these transactions are exclusive of GST)

Your company is mainly having the business with the following related parties:

Name –Maruti Suzuki India Limited, Suzuki Motor Corporation.

Name of the director or key managerial personnel who are related to above names parties are –

- Mr. Kazunari Yamaguchi, Suzuki Motor Corporation as a Nominee Director

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

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Material term of entering to the transaction 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 best quotation received and on following the principle of cost, quality and delivery.
2. Sale of goods by Machino Plastics Limited to Suzuki Motor Gujarat 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 the principle of cost, quality and delivery.
3. Every transaction is executed on the basis of purchase orders received from either parties and the payment term is same as per the company 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 company supplies auto parts to Suzuki Motorcycles India Private Limited and Suzuki Motor Gujarat Private Limited, group companies of Suzuki Motor Corporation.

Mr. Kazunari Yamaguchi be deemed interested in their respective related party transactions.

EXPLANATORY STATEMENT TO ITEM NO. 09

To Approve Material Related Party Transactions of the Company except 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. 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 meetings held on 23rd May, 2025, and have recommended seeking the approval of the shareholders for the financial years 2024-25 and 2025-2026 for the following years and for the following transaction:

Summary of related party transactions (Except MSIL & SMC)

Name Of Related Party	Type, material terms and particulars of the proposed transaction	Name of the related party & its 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	2.57%	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 23 rd May, 2025. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-
Grnd-master-mold Limited	Sale of Goods and services	Enterprises over which KMP has exercise significant influence	Ongoing and perpetual transaction	15.00	0.04%	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 GMMML in ordinary course of business and on arm's length basis, within the limits approved by Audit Committee in its meeting held on 23 rd May, 2025. 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	10,000.00	25.72%	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 23 rd May, 2025. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-

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Grnd-master-mold Limited	Purchase of Goods and services	Enterprises over which KMP has exercise significant influence	Ongoing and perpetual transaction	95.00	0.24%	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 23 rd May, 2025. 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	9,500.00	24.44%	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 23 rd May, 2025. Now, there are enhanced limits to be approved by shareholders	Not Required	-	-

(* All these transactions are exclusive of GST)

Your company is mainly having the business with the following related parties:

Name –Machino Plastics Becharaji Limited, Grndmastermold Limited and Machino Polymers Limited.

Name of the director or key managerial personnel who are related to above names 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-

Machino Polymers Limited- is a promoter group company of your company's promoters.

Grndmastermold Limited – is a promoter group company of your company's promoters.

Machino Plastics Becharaji Limited - is a significantly owned company of Mr. Aditya Jindal, Chairman cum Managing Director

Material term of entering to the transaction with the following related parties:

1. Purchase of raw material by Machino Plastics Limited from Machino Polymers Limited: Prices of raw material purchased form Machino Polymers Limited is 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 cost plus method. Grndmastermold Limited provides parts, jobwork and moulds for the machinery as per the specifications provided by the unrelated original equipment supplier. The amount paid is as per 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 parties and the payment term is same as per the company policy for the rest of its vendors.
4. Sale/purchase of Goods and Services with Machino Plastics Becharaji Limited is on the basis of comparable prices.

Mr. Sanjiivv Jindall, Mr. Aditya Jindal be deemed interested in their respective related party transactions.



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

(In pursuance of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2)

Name of the Director	Mr. Sanjiivv Jindall
DIN	00017902
Date of Birth & age	28.06.1957 and 68 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	5
Directorships held in other companies as on 31.03.2025	Machino Transport Private Limited Grndmastermold Limited Pranaa Plastics Limited
Board Membership of other Listed Companies as on 31.03.2025	NIL
Chairman/ Membership of the Committee held in other companies as on 31.03.2025	NIL
Number of Shares held in the Company as on 31.03.2025	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 24 th September, 2022 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.

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Name of the Director	Mr. Aditya Jindal
DIN	01717507
Date of Birth & age	26.05.1987 and 38 years
Qualification	Bachelor of Science in Chemical Engineering from University of Michigan, Ann Arbor.
Experience and Expertise	He is Chairman cum Managing Director of the company; he joined the company in 2009 as vice president. 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	01.02.2016
Number of Board Meetings attended during the year	5
Directorships held in other companies as on 31.03.2025	Machino Transport Private Limited Grndmastermold Limited Pranaa Plastics Limited Machino Plastics Becharaji Limited Machino Engineering Limited
Board Membership of other Listed Companies as on 31.03.2025	NIL
Chairman/ Membership of the Committee held in other companies as on 31.03.2025	NIL
Number of Shares held in the Company as on 31.03.2025	673,357 Equity Shares
Relationship with other directors, manager and other Key Managerial Personnel of the company	Son of Mr. Sanjiivv Jindall, Whole Time Director-Strategy
Terms and Conditions of re-appointment	As the resolution passed by the shareholders of the company on Annual General Meeting held on 24 th September, 2022 Mr. Aditya Jindal has been reappointed as Chairman cum Managing Director, 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. Aditya Jindal and he possess the relevant skill and capabilities to discharge the role of Director.



Details of the director as per regulation 36(3) and SS-2

Name of the Director	Ms. Sarika Marwaha
DIN	03119349
Date of Birth & age	19.02.1968 and 57 years
Qualification	Bachelor of Commerce.
Experience and Expertise	Ms. Sarika Marwaha worked as Senior Executive with M/s Medipol Pharmaceuticals India Pvt. Ltd. Between April 2010 and March 2022, handled Accounts and Income Tax matters of the company. She is also working with CA firm M/S Ajay Agarwal & Co., Delhi, since August 2022, handling MCA/ROC filing matters. She also held Directorship in M/s SSS Commercial Service Private Limited, Delhi from 20 th July, 2010 to 08 th December, 2022. Currently she holds directorship in M/s Niswarth Foundation, Delhi (a Section 8 Non-profit Company)
Remuneration proposed to be paid	NA
Date of first appointment on the Board	14.08.2025
Number of Board Meetings attended during the year	NIL
Directorships held in other companies as on 31.03.2025	M/s Niswarth Foundation, Delhi
Board Membership of other Listed Companies as on 31.03.2025	NIL
Chairman/ Membership of the Committee held in other companies as on 31.03.2025	None
Number of Shares held in the Company as on 31.03.2025	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	The Board approved the appointment of Independent Director, subject to the approval shareholders in forthcoming Annual General Meeting.
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 Ms. Sarika Marwaha and She possess the relevant skill and capabilities to discharge the role of Independent Women Director.

By order of the Board of Directors

Place : Gurugram
Date : 14th August, 2025

Aditya Jindal
Chairman cum Managing Director
DIN: 01717507

BOARD OF DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 40th Annual Report and Audited Financial Statements for the Financial Year ended 31st March, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS

(₹ In Lakh)

Financial Performance	2023-24	2024-25
Income from operation (Net of Taxes)	33773.92	38874.34
Other Income	6.21	11.31
Profit(before financial charges, depreciation and tax)	2612.101	3317.57
Financial Charges	668.20	1164.52
Cash Profit	1943.92	2153.05
Depreciation & Impairment expenses	1419.63	1006.89
Profit/loss before tax	524.28	1146.16
Provision for tax(after adjustment of deferred tax)	154.84	271.15
Profit/loss after tax	369.44	875.01
Other Comprehensive Income/(loss)	(5.96)	29.80
Total Comprehensive Income/ loss for the period	363.48	904.81

Net turnover of your Company has increased by 15.10% from Rs. 33,773.92 lacs in 2023-24 to Rs. 38,874.34 lacs in current year. Your Company has earned a pre-tax profit of Rs.1146.16 lacs as compared to profit of Rs. 524.33 lacs in the last year. Company has earned cash profit of Rs.2,153.05 lacs as compared to Rs.1,943.92 lacs in 2023-24.

RESULTS OF OPERATIONS

OPERATIONS:

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

- Achieved a turnover during 2024-25 of Rs. 38,874.34 lakhs as compared to Rs.33,773.92 lacs during 2023-24 reflecting an increase of 15.10% due to increase in volumes and inflation.
- Cash Profit during 2024-25 is Rs.2,153.05 lakhs against cash profit during the year 2023-24 of Rs.1,943.92 lacs

PERFORMANCE OF THE COMPANY

Plastic is projected to be largest growing product type for injection moulding market between 2020 and 2025. Our company is expected to see stronger growth and adoption of light weight vehicles and electric vehicles are expected to offer various lucrative opportunities for the growth of our company. Your company is positively working towards expanding its operation to other customers.

As the Indian Automobile industry has its prominent role in development of economy. It has 7.1% contribution in GDP of the country and provides ample employment opportunities for the people of the nation. This will lead to growth in our business and more business opportunities.

Your Company focuses on optimally developing its human resources skills, competencies, health, safety, and well-being to leverage value creation across other capitals.

Your Company has also received tooling business from customers other than MSIL and making efforts in exploring alternate business opportunities in mould making and for replacement market.

Despite fluctuating market conditions, your company has a strong track record of payment of dues and taxes within time period.

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, as well as verification by Statutory Auditors. Further, the Audit Committee of the Board reviews the internal audit plan, adequacy of internal control systems, significant audit observations and monitors the sustainability of remedial measures.



The aforesaid internal control systems provide high degree of assurance with respect to effectiveness and efficiency of operations, adequacy and adherence of internal financial controls and compliances with 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 was 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 2024-25 is available on the Website of Company at the web-link <https://machino.com/annual-return/>

NUMBER OF BOARD MEETINGS

Five (5) 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 preparation of the annual accounts for the financial year ended 31st March, 2025, 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, 2025 and of the profit of the Company for the year ended 31st March, 2025.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of 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.
- proper internal financial controls laid down by the directors to be followed by the Company and that such internal financial controls are adequate and is operating effectively; and
- proper system to ensure compliance with the provisions of all applicable laws is adequate and is 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 or Courts or Tribunals which impact the going concern status and 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 done with banks or financial institutions.

DECLARATION BY INDEPENDENT DIRECTOR

Your Company has received declaration 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 not disqualified from continuing as an Independent Director.

MACHINO PLASTICS LIMITED

REMUNERATION POLICY

Your company has adopted the remuneration policy in accordance with Section 178 read with rules made there under for director's appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a director, etc. in the meeting of Board of Directors of the Company held on 9th February, 2015 in line with the recommendation of Nomination and Remuneration Committee; whose meeting also held on the same date. The remuneration policy of your Company is annexed in **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 AGM to be held in the financial year 2026-2027.

STATUTORY AUDITOR'S REPORT

There are no such observations in the statutory audit report which needs to be explained by your company. The observation of the auditors is self-explanatory and/or is suitably explained in the notes to the accounts.

SECRETARIAL AUDITOR:

M/s Gaurav Sethi & Co., Practicing Company Secretary, were appointed as Secretarial Auditor for the financial year 2024-2025 for Secretarial Audit of your company.

Further, in accordance with the recent amendment to Regulation 24A of the SEBI Listing Regulations, a listed entity is required to appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, subject to approval by the shareholders at the AGM. Accordingly, pursuant to the applicable provisions of the Act, and the SEBI Listing Regulations, and based on the recommendation of the Audit Committee, your Directors have approved the appointment of Ms. Atima Khanna, Practicing Company Secretary (Membership No. F9216, CP No. 10296, Peer Review No. 1102/2021), proprietor of M/s A K & Associates, as the Secretarial Auditors of your Company for audit period of 5 consecutive years, commencing from the conclusion of this AGM until the conclusion of AGM held in 2029-30 at a remuneration of Rs. 50,000/- per financial year with 10% increment every succeeding year subject to TDS and taxes as applicable, to conduct Secretarial Audit of the Company. A resolution seeking shareholders' approval for the appointment of M/s A K & Associates has been included in the Notice convening the 40th Annual General Meeting. Your Directors recommend the resolution for your approval.

SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013, the Company had appointed Mr. Gaurav Sethi, proprietor of M/s Gaurav Sethi & Co., Company Secretaries in practice, as its Secretarial Auditors to conduct the secretarial audit of the Company for the F.Y. 2024-25. The Company provided all assistance and facilities to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the F.Y. 2024-25 is annexed to this report as **Annexure – VI**. The report does not contain any qualification.

SECRETARIAL COMPLIANCE REPORT

There are no such observations in the secretarial compliance report which 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 '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 financial year 2024-25 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 to the reporting Financial Year 2024-25.

SHARE CAPITAL

As on 31st March 2025:

- (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 2025, 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 and 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 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 PARTIES TRANSACTIONS

All related party transactions that were entered into during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis or with required approvals. Your company has also adopted a policy on materiality of related parties' transaction and also dealing with related parties' 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 parties' transaction whether requiring approvals or otherwise, as per the provision of Section 188 of the Companies Act, 2013, Form AOC-2 is annexed in **Annexure-II**.

STATE OF COMPANY'S AFFAIR

Your company is a Joint Venture Company of Maruti Suzuki India Limited, Suzuki Motor Corporation and Jindal's. Your company was incorporated in 1986. Your company is a going concern. The shares of your company are listed on Bombay Stock Exchange Limited. Your company is engaged in the production of plastics moulded automotive components. Your company has total 5 plants/warehouses out of which one operative plant is located in Gurgaon, one operative plant and a warehouse are located in Manesar, one plant is located in Pehlادpur, kharkhoda is in progress & to be operational by 2025-26 while the plant located in Pithampur will also be operative by end of 2025 earlier it is used as warehouse.

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDER

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

MATERIAL CHANGES AND COMMITMENTS

No significant changes and commitments affecting the financial position of your company for the financial year ending on 31st March, 2025 till the date of this report.

CONSERVATION OF ENERGY

Continuous overhauling of equipment's and awareness amongst employees has helped to avoid wastage of energy. Company has installed solar power plant of capacity 1350KW at its Gurugram and Manesar Plant.

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

Power & Fuel Consumption 2023-24 & 2024-25

Sr.No.	Power & Fuel Consumption	2023-24	2024-25
1	Electricity		
	(a) Purchase Units / Co-generated	1,58,85,736	1,69,69,150
	Total Cost (Rs in Lacs)	1305.65	1384.98
	Rate Per Unit	8.22	8.16
	(b) Own Generation – D.G. Set		
	Units generated	1,50,810	30,012
	Fuel Cost (Rs in Lacs)	52.24	7.71
	Fuel cost per unit	34.64	25.68
2	Coal	NIL	NIL
3	Furnace Oil	NIL	NIL
4	Other / Internal generation / Solar power	15,66,793	15,50,490

MACHINO PLASTICS LIMITED

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.223.54
Total foreign exchange outgo	Rs.1008.21

RISK MANAGEMENT POLICY

Your Company recognizes that risk is an integral part of business and is committed to managing the risks 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable on our company. Therefore, the company has abolished Risk Management Committee from board committees in its board meeting held on 29th April, 2019. With effect from 25th June, 2020, all the matters related to Risk Management Committee are discussed in 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 include criteria for performance evaluation of the non-executive directors and executive directors. The policy is annexed in **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, 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 to the Board Performance Evaluation Policy, the Board carried out annual performance evaluation of Independent Directors. The Independent Directors carried out annual performance evaluation of Non independent Directors and Board as a whole.

The policy has also been disclosed on the website of the company at the web-link <https://machino.com/policies/>

COMMITTEE OF DIRECTORS

For 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 Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, for directors and employees of the Company to report genuine concerns or grievances. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The Vigil Mechanism provides the safeguard against the victimization of person who uses such mechanism.

During the financial year 2024-25, all the directors and employees had full access to approach Ms. Reetika Pant, Vigil Mechanism Officer. No complaint was received during the year 2024-25 of any sort from any directors and employee of your company.

Further Ms. Sandhya Kumari has been appointed as Vigil Mechanism Officer of the company w.e.f 23rd May, 2025.

The detail of establishment of such mechanism is also disclosed on the website of the Company at <https://machino.com/wp-content/uploads/2021/07/Vigil-machanism-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. No independent director is required to hold office for more than two consecutive terms, but shall be eligible for appointment after the expiry of three years of ceasing to become an independent director of the company.

Mr. Rajiv Kumar Singh and Dr. Sandeep Goel, Independent Directors appointed as Additional Director (Non – Executive Independent Category) in the board meeting held on 4th June, 2024 for a term upto 15th May, 2029, not liable to retire by rotation and subsequently they were appointed as Independent Directors by the shareholders in the Annual General Meeting of the company held on 3rd September, 2024.

Ms. Sandhya Kumari (FCS No. 13540) has been appointed as Company Secretary and designated as Key Managerial Personnel of the company with effect from 23rd May, 2025.

RESIGNATION/ CESSATION

In accordance with the provisions of Section 149(10) & (11) of Companies Act, 2013, on completion of tenure, Mr. Ajit Yadav ceased to hold the position of the independent director on the board of the company W.e.f 23rd May, 2024 and

Mrs. Anupam Gupta will cease to be the independent women director on the board of the company with effect from 12th November, 2025.

Ms. Reetika Pant, Company Secretary of the company has relinquished her position.

KEY MANAGERIAL PERSONNEL (KMPs)

Mr. Aditya Jindal Chairman cum Managing Director, Mr. Sanjiv Jindal Whole Time Director – Strategy, Mr. Ravinder Hooda Chief Financial Officer and Mrs. Reetika Pant Company Secretary (upto 23rd May 2025) and Ms. Sandhya Kumari w.e.f 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 five directors including one promoter and four independent directors.

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

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	--
Dr. Sandeep Goel	Independent Director	Member	--
Mr. Rajiv Kumar Singh	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 the 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 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.

*On completion of tenure, Mrs. Anupam Gupta will cease to be the Independent Women Director on the Board of Company with effect from 12th November, 2025.

DIRECTORS STATEMENT

Disclosure Pertaining to the Sexual Harassment of Women at 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 Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and during the financial year 2024-25, the Company has not received any complaints under the said Act.

For details pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, please refer 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 along with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The detail of such familiarization programme is 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 listing fees to the Stock Exchange for the financial year 2025-26.

CORPORATE GOVERNANCE

Your Company always places major thrust 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 & rules made there under.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DETAILS OF SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES

None of the company has become or ceased to become the subsidiary, joint venture or associate of your Company during the financial year 2024-25.

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

Details of employee 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 forms part of the report

DISCLOSURES PERTAINING TO MATERNITY BENEFIT ACT, 1961

The company is giving maternity benefits to its eligible female employees / workers in accordance to Maternity Benefits 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 seven (7) 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 dividend amounting to Rs. 5,02,994/- lying with the Company for a period of seven years pertaining to the financial year ended on 31st March 2017. 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 seven (7) consecutive years are required to be transferred to the Investor Education & Protection Fund (IEPF) Authority established by the Central Government.

Pursuant to the section 124(6) of the Companies Act, 2013, your company has transferred 7324 shares to Investor Education and Protection Fund Authority.

Dividend for the financial year ended March 31, 2018 and thereafter, which remain unpaid or unclaimed for a period of seven years from the date they became due for payment will be transferred by 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) causing pollutions. As an environment conscious responsible corporate citizen, your Company has implemented GSCM (Green Supply Chain Management) standards and is ISO14001 certified holder. The Company has also achieved ISO 18001-OHSAS certification for occupational health and safety.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135(1) of Companies Act 2013 i.e. relating to Corporate Social Responsibility activities are applicable to the Company this year. 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 till date to be referred as Annual Report on CSR Activities.

The company needs to spend ₹ 2.60 lakhs which is 2% of its net average profits for three preceding financial years. During the financial year 2024-25, Your Company has spent an amount of ₹ 3.14 lakhs towards CSR Activities. Excess amount spent is ₹0.54 lakhs. There is no amount which is lying unspent in respect of 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
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/
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/

MACHINO PLASTICS LIMITED

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 all levels 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**

**Date : 23rd May, 2025
Place : Gurugram**

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



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 Remuneration & Nomination 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 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, 2025, 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. Anupam Gupta, the Chairperson of the Committee, Dr. Sandeep Goel, Mr. Rajiv Kumar Singh, and Mr. Aditya Jindal.

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

* On completion of tenure, Mrs. Anupam Gupta will cease to be the Independent Director on the board of company with effect 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 organisation 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, 2025, the company's Board comprised of Six (6) Directors, two (2) Directors including the Chairman are Executive Directors, one (1) is Non-Executive Directors and Three (3) 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 31.03.2025 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 & 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. Minimize complexity and ensure transparency.
- 3. Link to long-term strategy as well as annual business performance of the company
- 4. Promotes a culture of meritocracy and is linked to key performance and business drivers.
- 5. Reflective of line expertise, market competitiveness so as to attract 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. 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 working of the company and its goals:
- 9. That the Managing Director's remuneration be reviewed on expiry of current period of three years of appointment and the remuneration be divided into fixed and flexible portion.
- 10. In future employment, as well as for existing, a part of remuneration be kept as performance linked pay.
- 11. Remuneration being paid to employees currently be protected.
- 12. Targets for the Company, for the Managing Director, for HOD's be given by board and HOD's should fix targets for their respective team members. Accordingly the performance remuneration will be decided by board latest by the end of the month of May each year in accordance with recommendation of 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 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 for a fixed, per month, base level remuneration to reflect the scale and dynamics of business to be competitive in the external market.
- Are normally set in the home currency of the Executive Director and reviewed annually.
- Will be subject to an annual increase 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, by way of Basic Salary, Perquisites, allowances and in addition hereto, they shall also be eligible for perquisites not exceeding the limits specified under Part IV 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, 198 of the Companies Act 2013.

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

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

Internally, performance ratings of all employees would be spread 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 : 23rd May, 2025

Place : Gurugram

**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 LENGTH'S BASIS - NONE

- Name(s) of the related party and 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
- Justification for entering into such contracts or arrangements or transactions
- Date 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 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 ordinary 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. 40,000 lakhs per annum		NIL	03.09.2024
2	Maruti Suzuki India Limited	Associate Company	Tooling Advance	Transaction repetitive nature	Upto a maximum of Rs. 2,000 lakhs per annum		NIL	03.09.2024
3	Suzuki Motorcycles India Private Limited	Associate Company	Tooling Advance	Transaction repetitive nature	Upto a maximum of Rs. 1,000 lakhs per annum		NIL	03.09.2024

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4	Suzuki Motor Gujrat Pvt Ltd	Associate Company	Sale of Goods and Services	Transaction repetitive nature	Upto a maximum of Rs. 500 lakhs per annum		NIL	03.09.2024
5	Suzuki Motor Cycles India Private Limited	Associate Company	Sale of Goods and Services	Transaction repetitive nature	Upto a maximum of Rs. 1,000 lakhs per annum		NIL	03.09.2024
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		NIL	03.09.2024
7	Grndmaster-mold Limited	Group Company	Sale of Goods and Services	Transaction repetitive nature	Upto a maximum of Rs. 15 lakhs per annum		NIL	03.09.2024
8	Machino Polymers Limited	Group Company	Purchase of Goods and Services	Transaction repetitive nature	Upto a maximum of Rs. 7,500 lakhs per annum		NIL	03.09.2024
9	Grndmaster-mold Limited	Group Company	Purchase of Goods and Services	Transaction repetitive nature	Upto a maximum of Rs. 95 lakhs per annum		NIL	03.09.2024
10	Machino Plastics Becharaji Limited	Group Company	Purchase of Goods and Services	Transaction repetitive nature	Upto a maximum of Rs. 6,000 lakhs per annum		NIL	03.09.2024

**For and on Behalf of the Board
Machino Plastics Limited**

Sd/-

Aditya Jindal

**Chairman cum Managing Director
DIN: 01717507**

Date : 23rd May, 2025

Place : Gurugram

**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 and Section 178 along with schedule IV of the Companies Act, 2013 and other provisions as may be applicable on the company from time to time; the company shall evaluate the performance of its Independent Directors, its board and other committee on 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 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 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 (5) 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 way as it is for the Executive Directors of the Company except the Director getting evaluated. Evaluation performance should be carried out at least once in a year.

While evaluating the performance of the Non-Executive Directors ("NED"s) 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, business performance.
- (f) Contribution to the enhancement of brand image of the Company.

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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 and also of the Company.

Evaluation of performance 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 pay regards to 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 performance of Board itself, and of 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.	Attendance and 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 Committee's, 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 a 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 ascertain its appropriateness as per 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 SEBI (LODR) 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 : 23rd May, 2025
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)	<table><tr><td>a. Capital</td><td>NIL</td></tr><tr><td>b. Recurring</td><td>NIL</td></tr><tr><td>c. Total</td><td>NIL</td></tr><tr><td>d. Total R&D expenditure as % of total turnover</td><td>NIL</td></tr></table>	a. Capital	NIL	b. Recurring	NIL	c. Total	NIL	d. Total R&D expenditure as % of total turnover	NIL
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 : 23rd May, 2025
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 2024-25, RATIO OF REMUNERATION OF EACH DIRECTOR TO MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25 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 2024-25	% INCREASE IN REMUNERATION IN THE FINANCIAL YEAR 2024-25	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	Nil	60:4.44	No increase in remuneration; Turnover increased by 15.10%, Profit after tax and before tax is Rs.875.01 lacs and Rs. 1146.16 lacs respectively against the profit of the previous year of Rs.369.47 lacs and Rs. 524.33 lacs respectively
2	Sanjiivv Jindall Whole Time Director- Strategy	60	Nil	60: 4.44	No increase in remuneration; Turnover increased by 15.10%, Profit after tax and before tax is Rs.875.01 lacs and Rs. 1146.16 lacs respectively against the profit of the previous year of Rs.369.47 lacs and Rs. 524.33 lacs respectively.
3	Ravinder Hooda- Chief Financial Officer	20.95	Nil	20.95:4.44	Remuneration increased by 9.02%. Turnover increased by 15.10%, Profit after tax and before tax is Rs.875.01 lacs and Rs. 1146.16 lacs respectively against the profit of the previous year of Rs.369.47 lacs and Rs. 524.33 lacs respectively
4	Reetika Pant- Company Secretary	11.93	Nil	11.93:4.44	Remuneration increased by 48.74%. Turnover increased by 15.10%, Profit after tax and before tax is Rs.875.01 lacs and Rs. 1146.16 lacs respectively against the profit of the previous year of Rs.369.47 lacs and Rs. 524.33 lacs respectively



- **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 2024-25.

- Mr. Rajiv Kumar Singh– Independent Director
- Dr. Sandeep Goel – Independent Director
- Mrs. Anupam Gupta – Independent Director

Following directors were not paid any remuneration and sitting fees during the financial year 2024-25.

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

The sitting fees paid by the company during the financial year 2024-25 was Rs.15, 000/- per meeting of the board or committees thereof.

- Median remuneration of employees during the financial year was Rs. 4.44 lacs.
- In the financial year, there was increase of 7.77% in the median remuneration of employees.
- There were 470 permanent employees including trainee on the role of the company as on 31.03.2025.
- Relationship between average increase/decrease in remuneration and company performance: Average increased in median remuneration of employees was 7.77% whereas turnover increased by 15.10%, Profit after tax and before tax is Rs.875.01 lacs and Rs.1146.16 lacs respectively against the profit of the previous year of Rs.369.47 lacs and Rs.524.33 respectively.
- Comparison of remuneration of the Key Managerial Personnel against the performance of the Company: The remuneration other than retirement benefits of Key Managerial Personnel increased by 3.83%(overall) from Rs.147.24 lacs in 2023-24 to Rs.152.88 lacs in 2024-25.
- Variation in market capitalization: the market capitalization as on 31.03.2025 is Rs.139 Crores whereas same was Rs.147.28 crores in March, 2024.
 - Price earning ratio as on 31.03.2025 is 15.88 and was 39.87 as on March, 2024.
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year 2024-25 was 8% to 10%.
- 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 Resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- 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.
- 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

Sr. 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	Sanjiv Jindal	Whole Time Director - Strategy	Ph.D.	68	38	01-07-1987	60,00,000	Permanent	NA	9.15	Yes *
2	Aditya Jindal	Chairman cum Managing Director	B.Sc	38	16	01-10-2009	60,00,000	Permanent	NA	10.85	Yes **
3	Ankit Gupta	DGM	BE (Mechanical), MBA	40	17	10-12-2019	37,56,014	Permanent	Cooper Standard Automotive Pvt Ltd	0	No
4	Virender Kumar Baranwal	Plant Head	B.Tech (Mechanical & Polymer Engineering)	53	30	01-11-2022	33,27,111	Permanent	Brahma Techno Plast Pvt Ltd	0	No
5	Prabodha Jagabandhu Mohanty	Senior Manager	Diploma in Mechanical	48	24	08-01-2024	22,05,196	Permanent	Devu Tools, Mumbai	0	No
6	Ravinder Hooda	Chief Financial Officer	B. Com, PGDCA, MBA, LL.B	45	21	01-08-2008	20,95,393	Permanent	Vimal Moulders (India) Pvt Ltd	0	No
7	Shijith P	Senior Manager	DIPLOMA - TOOL & DIE	38	18	06-05-2022	19,13,985	Permanent	Seam Digital Tooling Pvt Ltd	0	No
8	Baldev Kumar Dudeja	Senior Manager	Diploma in Mechanical	55	33	12-06-2012	16,88,094	Permanent	Kyodo International	0	No
9	Arun Keelari	General Manager	DIPLOMA - TOOL & DIE	46	25	21-10-2024	15,75,126	Permanent	Sri Devi Tool Engineering Pvt Ltd	0	No
10	Pramod Kumar	Senior Manager	B.Sc	39	18	08-05-2023	14,55,694	Permanent	NTF India (Private) Ltd	0	No

* Mr Sanjiv Jindal being father of Mr Aditya Jindal

** Mr Aditya Jindal being son of Mr Sanjiv Jindal

For and on Behalf of the Board
Machino Plastics Limited

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

Date : 23rd May, 2025
Place : Gurugram



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
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 **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 the Company's 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 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is the responsibility of the Company and management including Key Managerial Personnel's (KMP) of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of 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– Not Applicable;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021– Not Applicable;

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021– Not Applicable;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009– Not Applicable;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018– Not Applicable;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. (to the extent applicable)
- (vi) Considering activities, the Company is also subject to compliance of the following laws specifically applicable to the Company: -
- (a) The Apprentices Act, 1961
 - (b) The Contract Labour (Regulations & Abolition) Act, 1970
 - (c) The Employees' Provident Fund & Miscellaneous Provisions Act, 1959
 - (d) The Employees' State Insurance Act, 1948
 - (e) The Employment Exchange (Compulsory Notification of Vacancies Act), 1959
 - (f) The Equal Remuneration Act, 1976
 - (g) The Factories Act, 1948
 - (h) The Indian Fatal Accidents Act, 1985
 - (i) The Industries Dispute Act, 1947
 - (j) The Industries Employment (Standing Orders Act), 1946
 - (k) The Maternity Benefit Act, 1961
 - (l) The Minimum Wages Act, 1948
 - (m) Sexual Harassment of women at workplace (Prevention and Redressal) Act, 2013
 - (n) Employee Compensation Act, 1923

We have verified systems and mechanism which are in place and followed by the Company to ensure Compliance of these specifically applicable Laws as mentioned in (vi) above, in addition to the above mentioned Laws (i to v) applicable to the Company and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

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 save and except delay in submission of quarterly and year-to-date audited financial results within the period prescribed under Regulation 33 of SEBI (LODR) Regulation, 2015 for the Quarter and Year ended March 2025 and delay in submission of the annual report within the period prescribed under Regulation 34 of SEBI (LODR) Regulation, 2015 for the financial year ended March 2025 and wherein the stock exchange has levied fine upon the Company in both instances.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the



period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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 the audit, there are adequate systems 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 the financial records and Books of Accounts of the Company.
- ii. Wherever required, we have obtained the management representation about the compliance with laws, rules, and regulations, and the occurrence of events, etc.
- iii. We further report that, during the audit period, the company has generally complied with the requirements of various Acts, Rules and Regulations, Guidelines and standards as are applicable to the company.

For GAURAV SETHI & CO.

GAURAV SETHI
(Practicing Company Secretary)
C.P. No. 24865
M. No. 65897
P.R No. 5918/2024
UDIN No - A065897G000424761

Place : Gurugram
Date : 23rd May, 2025

**SECRETARIAL COMPLIANCE REPORT OF MACHINO PLASTICS LIMITED FOR THE
FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

Dear Sir,

We, GAURAV SETHI & CO., have examined:

- a) All the documents and records made available to us and the 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, 2025 ("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, and guidelines issued thereunder; and
 - b. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder 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, include:-**
- 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 Debt Securities) Regulations, 2008;
 - g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - h) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016;
 - i) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
 - j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - k) 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:

Sr. 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 the 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 the 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 Directors (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

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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: a. The Company has received a notice under Section 206(4) of The Companies Act, 2013 from the Registrar of Companies (ROC), In the matter of Inquiry under Section 206 of The Companies Act, 2013.	-	Reply has been sent to the ROC. No further reply/ response was received from the department.

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 on 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 the 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 GAURAV SETHI & Co.

GAURAV SETHI
(Practicing Company Secretary)
C.P. No. 24865
M. No. 65897
P.R No. 5918/2024
UDIN No - A065897G000424860

Place : Gurugram
Date : 23rd May, 2025

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

[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 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



5.	(a)	Average net profit of the company as per sub-section (5) of section 135	1,30,00,000
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	2,60,000
	(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.	Not Applicable
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	2,60,000
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	3,14,000
	(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)]	3,14,000
	(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
3,14,000	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)	2,60,000
(ii)	Total amount spent for the Financial Year	3,14,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	54,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	54,000

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

1	2	3	4	5	6	7	8
Sl. 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 subsection (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		
1	FY -2025	Not Applicable					
2	FY -2024						
3	FY -2023						

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:

Sl. 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 upon declarations made by the members of the Board of Directors and senior management officers the provisions of the CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL have been followed and complied with, as required under Regulation 26(3) of SEBI (LODR) Regulations 2015, for the year ended on 31st March 2025.

For Machino Plastics Ltd

**Place : Gurugram
Date : 23/05/2025**

**Sd/-
Aditya Jindal
Chairman cum Managing Director**

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 on 31st March, 2025 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 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 which 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 and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps 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 the 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

Place : Gurugram
Date : 23/05/2025

Sd/-
Ravinder Hooda
Chief Financial Officer

Sd/-
Aditya Jindal
Chairman cum Managing Director



CORPORATE GOVERNANCE CERTIFICATE

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 2025 as stipulated in Regulation 17-27 and Para C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchange.

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. – 1102/2021
UDIN No.- F009216G000577729

Place : New Delhi
Date : 11.06.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. 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.	Mr. Rajiv Kumar Singh	03060652	30-05-2019
5.	Dr. Sandeep Goel	08471700	30-05-2019
6.	Mr. Kazunari Yamaguchi	07961388	08-08-2023

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. - 9216
COP. No. 10296
P.R. No. - 1102/2021
UDIN No.- F009216G000577729

Place : New Delhi
Date : 11.06.2025



MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMY OVERVIEW

The Indian automobile industry has historically been a good indicator of how well the expansion and technological advancement. India is the world's third-largest Automobile market after China and USA and also fourth largest Automobile producer in the world after China, the United States of America and Japan. 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 a 7.3% increase in domestic sales from April 2024 to March 2025, with passenger vehicles having been the highest ever in Financial Year 2025, according to the Society of Indian Automobile Manufacturers.

The analysis of Automobile Industry in India Market size is estimated at USD 137.06 billion in 2025, and is expected to reach USD 203.25 billion by 2030, at a CAGR of 8.2% during the forecast period (2025-2030).

India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India such as the Automotive Mission Plan 2026, scrappage policy, and production-linked incentive scheme in the Indian market are expected to make India one of the global leaders in the two-wheeler and four-wheeler market.

The Government's initiatives such as introducing battery-swapping policy, expansion of Indian National Highways and adding advanced technologies including alternate fuel systems such as compressed natural gas (CNG), Bharat Stage VI compliant flexfuel engines, electronic control units (ECU) for safety, advanced driver assist systems and e-quadracycles, under the Production linked incentives (PLI) scheme for automobiles have attracted new investments and further provided a significant boost to the industry.

Industry Structure & Development

The Company expanded its business and has laid down Foundation stone on 13th May, 2024 for construction of new manufacturing plant in Kharkhoda. This new plant will provide capacity enhancement to meet the requirements of Maruti Suzuki's new manufacturing plant at IMT Kharkhoda, which is expected to be commissioned in the financial year 2025-2026.

The Company manufactures the plastic injection moulded automotive components i.e. bumpers, instrument panels, grills etc. as original equipments and for spare parts market primarily for Maruti Suzuki India Limited (MSIL) at two of its manufacturing locations in Gurugram & Manesar 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 customers in a cost efficient manner. The company has received positive response from the market.

The company has been dealing in all size plastic automotive components. The company has 63 nos. injection moulding 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 rapidly growing market has already attracted all major automotive company to establish operations within the country. India is expected to emerge as one of the major automotive hubs on the global map in the near future. India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles.

The principal customer of the company is Maruti Suzuki India Limited (MSIL) and growth of the company currently depends mainly on the growth of MSIL. However, company does not have plant in Gujarat to cater to Suzuki Motor Gujarat.

MSIL continues to be the leader in Indian car market and has closed the financial year 2024-25 with domestic sales of 19,01,681 units and total sales of 22,34,266 units. Maruti's domestic sales in 2024-25 represents growth 2.7% over 2023-24 and total sales in 2024-25 represents a growth of 4.6% over 2023-24.

Your company is actively working on expanding its operations to reach more customers.

The small to large size of machine range helps your company to cater to all types of customer's part requirement. Moreover, the machines are versatile to process virtually all types of polymers and can make 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 as well it has the possibilities for other business besides automotive.

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The possible threats to the company can be:

- Fluctuating Market conditions
- 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 has single segment and it operates in manufacturing of injection moulding plastic components and moulds/dies and is trying to diversify its product and range of industry it caters to. Your company now also has capabilities in moulding smaller and intricate functional and aesthetic parts in automotive and other industries.

Your Company has also received tooling business from customers other than MSIL and making efforts in exploring alternate business opportunities in mould making and for replacement market.

Indian economic review

Amidst the global energy crisis and continued supply-chain disruptions, the automotive industry players are exploring options to reintroduce the sector. By implementing cloud computing and electric vehicles technology, the industry is entering fast into a revolutionized age with the primary aim of offering the consumer a value-added experience. The Financial Year 2024-25 automobile sales data shows the industry had a stable year.

- India contributes 7.1% to global GDP through its automotive sector and ranks 4th in global vehicle production.
- Despite a strong manufacturing base, India holds only 3% share in global traded auto components, highlighting a vast scope for expansion.
- The Vision 2030 roadmap aims to scale 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 ₹66,000+ crore to support EVs and localization.
- With targeted reforms and GVC (Global Value Chain) integration, India can raise its global component trade share from 3% to 8% by 2030.

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 still buoyant in the passenger vehicle segment despite challenges of commodity price increases, many automobile manufacturers are upbeat to embrace new technologies, especially in the electric mobility space, which is expected to witness a slew of launches in both four- and two-wheeler categories in the coming year.

Financial year	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
GDP Growth (%)	3.87	(5.83)	9.05	7	6.9	6.4

Outlook

The automotive outlook study has sized the global new vehicle sales in 2025 are expected to rise 1.7% year-over-year, to **89.6 million units**, according to a new forecast by S&P Global Mobility. The automotive industry growth is influenced by various factors such as adoption of electric vehicles, development and manufacturing of long-range batteries along with installation of fast and ultra-fast charging points, introduction of autonomous vehicles and deployment of 5G connectivity. In addition, the automotive industry overview also covers several significant variables that have contributed to the used automobile, or preowned car, market's considerable expansion in recent years.

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



Dedicated to achieving 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 cut down the raw material, manufacturing and maintenance of the batteries.

The capacity of automobiles to sense their surroundings, an autonomous or driverless vehicle can drive itself and carry out important tasks without the assistance of a human. It senses the environment and navigates by creating a dynamic 3D map of that environment using Light Detection and Ranging (LiDAR), Artificial Intelligence (AI) Software, Radio Detection and Ranging (RADAR), and Cameras. Most self-driving vehicles build and update an internal map of their surroundings using a variety of sensors, including RADAR. There are several degrees of autonomy, from fully autonomous to semi-autonomous, that require driver assistance. These vehicles also outperform traditional vehicles in terms of safety, fuel efficiency, and traffic congestion & emissions reduction due to their lower gas & battery capacity usage.

Automotive Outlook Key development trends are as follows:

1. Connected car launches grew constantly across all regions.
2. Ride-hailing operators continue to diversify service offerings.
3. L3 automated driving features witnessed limited launches in 2023.
4. Rising adoption of EV's across all segments, reduction in battery prices, growth in charging infrastructures.
5. China dominating the automotive market.

Indian Automobile Sector

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 like rising disposable income, wide availability of credit and financing options, and growth of population. 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 pretty high.

A report by India Energy Storage Alliance estimated that the EV market in India is likely to increase at a CAGR of 36% until 2026. In addition, a projection for the EV battery market is forecast to expand at a CAGR of 30% during the same period.

Apart from this, industry-friendly policies and initiatives by the Indian Government will also play a major role in fueling this development in the years to come.

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 witness 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.

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

Risks & Concerns

The automotive market stands at a critical juncture as sustainability targets are exerting a significant influence on regulatory policies, driving organizations towards greener initiatives. As the industry sets out to bring in Electric Vehicles (EVs), manufacturers face the formidable task of overhauling their product lines and production facilities. This transition requires substantial investment in new technologies, charging infrastructure, and consumer education on electric mobility.

The automotive industry is many things, but it is never idle; it thrives on the pulse of innovation, resilience in hard times, and mobility transformation. Every year brings with it new shifts in technology, consumer behaviour, and market dynamics, all of which shape and build automotive as a cornerstone industry of the world. Now, as 2025 comes into focus, the energy is electric – quite literally.

FAME India Scheme (Phases I & II): The Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme has been pivotal in promoting clean mobility in India. Phase II, with an outlay of ₹11,500 Crore, focuses on demand incentives for electric two-wheelers, three-wheelers, buses, and the development of public charging infrastructure. It also aims to promote technology platforms for EVs and create a robust domestic EV ecosystem.

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

- **Technological Disruptions & Consumer Demand:** Consumer preferences and market dynamics are evolving rapidly in response to technological disruptions. The auto sector is experiencing rapid developments, including Electric Vehicles (EVs), ADAS and advanced connectivity features. Keeping up with these innovations requires substantial investment in research and development, infrastructure, and workforce training.

- **Rising input costs:** The prices of raw materials, such as steel and aluminum, have been increasing globally, which has led to higher input costs for the automobile industry. This has put pressure on companies to increase prices or absorb the costs, which can impact their profitability.
- **Infrastructure challenges:** The development of electric vehicle infrastructure, such as charging stations, is still in its early stages in India. This can be a challenge for companies that are looking to introduce electric vehicles to the market, as consumers may be hesitant to purchase these vehicles if charging infrastructure is not readily available.
- **Sustainability Targets Influence Policies:** The automotive market stands at a critical juncture as sustainability targets are exerting a significant influence on regulatory policies, driving organizations towards greener initiatives.
- **Regulatory Changes:** Governments worldwide are tightening emissions standards and introducing EV mandates, which may require significant operational adjustments.
- **Rising Costs of Materials:** The prices of raw materials like lithium, cobalt, and steel have surged, increasing vehicle production costs.
- **Economic slowdown and market volatility :** Fluctuating fuel prices, supply chain issues, inflation and geopolitical (like trade wars and currency fluctuations) pose ongoing risks.
- Intense competition from counterparts may add further pressure on margin of manufacturers.

Currently, the energy crisis, gas shortages, rising inflation and Federal Reserve rates, labor shortages, high consumer demand, unpredictability in the supply chain and arising threat of cyber-attacks are some of the handicaps being faced by the automotive industry.

Exchange rates fluctuations coupled with movement in prices of Crude Oil and down-stream Petrochemicals, trade war, any government sanctions on supply chain etc. are all concern areas.

The overall trend is challenging, but remaining competitive in this changing scenario will be the toughest challenge. The combination of low manufacturing costs along with quality systems would give an edge to companies in terms of pricing and quality. Expansion and diversification will help break into new markets. It would be imperative for these companies, which are largely based on traditional management practices, to imbibe technology in a big 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 the 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 and DHBVN Ltd and DG Set. The increase in per unit cost of power supply will materially affect the cost of production. Company has installed 1350 K.W. Solar Power Plants at its Manesar Plant and Gurgaon plant which is likely to generate 15 lacs units in a year. This will help in power cost management.

Your company has availed net metering facility from UHBVN/DHBVN/HVPL for both Gurugram & Manesar plant of the Company which in turn will save the energy bills.

Risk Management Report

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

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

Keeping the above in view, your Company's risk management is embedded in the business processes. As a part of review of business and operations, your Board with the help of the 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 segment-wise Management Discussion and Analysis Report. The other risks that the management review includes:

- a) **Industry and services risk:** This includes economic risks like demand and supply chain, profitability, gestation period etc.; services risks like infrastructural facilities; market risks like consumer preferences and distribution channel etc.; business dynamics like inflation/deflation etc.; competition risks like cost effectiveness.
- b) **Management and operational risks:** This includes risks to property; clear and well-defined work process; changes in technology/ upgradation; R&D risks; agency network risks; personnel and labour turnover risks; environmental and pollution control regulations; locational benefits like 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 like fire, strikes, riots and civil commotion, marine risks, cargo risks etc.; 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 like financial solvency and liquidity; borrowing limits, delays; cash/reserve management risks and tax risks.
- g) **Disaster risks:** This includes natural calamities like fires, floods, earthquakes, etc.; man made risk factors arising under the Factories Act, Mines Act, etc.; risk of failure of effective disaster management plans formulated by the Company.
- h) **System risks:** This includes system capacities and system reliability risks; obsolescence risk; data integrity risk and coordination and interface risk.
- i) **Legal risks:** This includes contract risks; contractual liabilities; frauds; 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, fluctuation 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 the operational and financial risks are constantly assessed, and adequate steps are taken from time to time to mitigate them successfully.

Financial Performance

Net turnover of your Company has increased by 15.10% from Rs. 33,773.92 lacs in 2023-24 to Rs.38,874.34 lacs in current year. Your Company has earned a pre-tax profit of Rs.1,146.16 lacs as compared to profit of Rs. 524.33 lacs in the last year. Company has earned cash profit of Rs.2,153.05 lacs as compared to Rs.1,943.92 lacs in 2023-24.

Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance
Current Ratio	Current assets	Current liabilities	0.79	0.84	-6.00%
Debt Equity Ratio	Total debt ¹	Shareholder's equity	2.83	1.62	74.91%
Debt Service Coverage Ratio ⁶	Earnings available for debt service ²	Debt service ³	1.346	1.348	- 0.18%
Return on Equity ⁷	Net profit after taxes	Average shareholder's equity	14.50%	7.00%	107.07%
Inventory Turnover Ratio	Revenue	Average inventory	9.35	11.94	-21.71%
Trade receivable Turnover Ratio	Revenue	Average trade receivable	6.31	6.95	-9.19%
Trade payable Turnover Ratio	Purchases ⁴	Average trade payables	5.85	6.82	-14.19%
Net Capital Turnover Ratio ⁸	Revenue	Average working capital	-9.95	-17.96	-44.57%
Net Profit Ratio ⁹	Net Profit	Revenue	2.20%	1.09%	101.19%
Return on Capital employed	Earnings before interest and taxes	Capital employed ⁵	9.28%	8.21%	13.12%
Return on Investment ¹⁰	Earnings before interest and taxes	Average total assets	8.29%	6.24%	32.85%

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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 Service Coverage ratio has increased primarily due to increase in total debt.
7. Return on Equity ratio has increased primarily due to increase in turnover and higher profitability thereof.
8. Net Capital turnover ratio has decreased primarily due to an increase in current assets which led to decrease in working capital.
9. Net profit ratio has increased primarily due to increase in turnover and higher profitability thereof.
10. Return on Investment ratio primarily increased due to increase in turnover and higher profitability thereof.

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, although not documented. The company regularly gets its accounts audited by the 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 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, 2025, the Internal Financial Controls were adequate and operating effectively.

M/S. KMGs & Co. 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: ₹ 747.77 lakh (Previous year ₹299.28 lakh)

(iii) Commitments

Estimated amount of contracts, remaining to be executed on land Nil (Previous year ₹2,080.81 lakh), on machinery / spare parts of machinery (net of advances) ₹1,306.69 lakh (Previous year ₹370.93 lakh approx).

Human Resources/Industrial Resources

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

During the year, various initiatives had 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 center in the plant to train the new recruits before their placement that helps in optimum utilization of resources as well as maintaining quality standards. It also indulges into and implements various HR initiatives and activities including employee welfare, special rewards, performance review system and various employee motivation activities.



Health, Safety and Environment remains our top priority. Periodic audits are carried out both internally as well as through external agencies to identify gaps and to 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 already adopted the suggestions scheme in the company which is increasing the employee's participation in managing the company.

Cautionary Statement

Management Discussion and Analysis Report may be forward looking statement. Actual result 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 Obligation and Disclosure Requirements) regulations, 2015, the Compliance on Corporate Governance is as reported below:

Company philosophy on Corporate Governance

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. The Company believes that good governance facilitates efficient, effective and entrepreneurial management that can deliver stakeholder value over long term. It is about commitment to values and ethical business conduct. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investors' confidence and commitment to the company.

Machino Plastics Limited (the Company) is fully committed to practicing sound corporate governance. The Company believes that good governance facilitates efficient, effective and entrepreneurial management that can deliver Stakeholder value over long term. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value. The Company has developed a corporate governance framework, which ensures effective board governance procedures, strong internal control systems, accountability and transparency

The company, through its Board and Committees, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders.

GOVERNANCE STRUCTURE

Our Company's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. The Board of Directors is committed to good Corporate Governance practices and plays a vital role in overseeing how the Company serves the interests of its stakeholders. Our Company believes that governance should create a mechanism of checks and balances to ensure that the decision-making powers are used with care and responsibility to meet stakeholders' aspirations and societal expectations. This layered structure brings about harmonious blending of governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable and profitable growth. For the purpose of maintaining an ample level of 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 is 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 the 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 to not merely 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, 2025, 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.



Name	Category	Designation	Directorship held in other Public Limited Companies	No. of Chairmanship/ Membership of Board Committees		Remarks
Mr. Sanjiiv Jindal	Promoter Director	Whole Time Director-Strategy	2	--	--	
Mr. Aditya Jindal	Promoter Director	Chairman cum Managing Director	4	--	--	
Dr. Sandeep Goel	Independent/ Non-Executive Director	Director	--	--	--	
Mr. Rajiv Kumar Singh	Independent/ Non-Executive Director	Director	1	--	--	
Mrs. Anupam Gupta	Independent/ Non-Executive Director	Director	--	--	--	
Mr. Ajit Yadav (up to 23rd May, 2024)	Independent/ Non-Executive Director	Director				
Mr. Kazunari Yamaguchi	Non-Executive Director	Nominee Director of Suzuki Motor Corporation, Japan	1	--	1	

Notes:

- The above composition is according to 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 son of Mr. Sanjiiv Jindal.
- "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 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 stakeholder relationship Committee alone shall be considered. Further, membership or chairmanship in Committees of foreign companies, private limited companies and companies under section 8 of Companies Act, 2013 have been excluded.

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*On completion of tenure, Mr. Ajit Yadav has ceased to be the independent director on the board of company with effect from 23rd May, 2024.

** Mr. Rajiv Kumar Singh and Dr. Sandeep Goel, Independent Directors were appointed as an Additional Director (Non-Executive Independent Category) in the board meeting held on 04th June, 2024 for a further term upto 15th May 2029, not liable to retire by rotation and subsequently they were appointed as an Independent Directors by the shareholders at the Annual General Meeting of the company held on 3rd September, 2024.

PROFILE OF BOARD MEMBERS

1. MR. ADITYA JINDAL

Mr. Aditya Jindal, Chairman cum Managing Director of the Company, aged 38 years, son of Mr. Sanjiivv Jindall. He did Bachelor of Science in Chemical Engineering from 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 moulding parts and Moulding large components like Bumpers, Instrument Panels and Radiator Grills for entire range of Maruti cars.

He plays a leadership role for an organization and often fulfills a motivational role in addition to office-based work. He motivates and mentor members, staff, and may chair meetings. He leads the organization and develops its organizational culture.



2. MR. SANJIIVV JINDALL

Mr. Sanjiivv Jindall, Whole Time Director - Strategy of the Company, aged 68 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 is associated with the company since its inception.

An able and successful entrepreneur under whose leadership the Company could achieve and maintain impeccable operational standards. Company has successfully obtained ISO 14001, ISO/TS 16949 and OHSAS 18001.

Mr. Sanjiivv Jindall is the younger son of Mr. Murli Dhar Jindal, an eminent personality in the plastics industry. He is engaged 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.



3. MRS. ANUPAM GUPTA

Mrs. Anupam Gupta, aged 60 years, has completed her Chartered Accountant (CA) in 1987, B. Com (Hon) from Jesus & Mary College, New Delhi, C.A. from Lovelock & Lewes, New Delhi.

Mrs. Anupam Gupta is a working director in Export House- Hira Lall & Son (I) Anupam Pvt. Ltd. She has a vast experience in the field of textile industry and is also a member of Indo – German Chamber of Commerce, Delhi, Delhi Exporters Associations & FIEO.

She actively participates in Social/Health camps organized by Rotary Club- South Central, New Delhi. She has adopted a girl child for education with NGO- Shanti Shahyog.

Mrs. Anupam Gupta is an independent 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 Department of Agricultural Engineering, faculty of Agriculture, Kagoshima University. He joined Suzuki Motor corporation in April 1986 and became General Manager of 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.





5. DR. SANDEEP GOEL

Dr. Sandeep Goel, a Scholarly Finance Professional is a Professor in the area of Accounting and Finance, and Corporate Governance at Management Development Institute (MDI) Gurgaon. He holds 'Double Doctorate,' one in Finance; and another in Accounting from Faculty of Management Studies (FMS), University of Delhi. He did his Hons. in Commerce from Shri Ram College of Commerce, University of Delhi. He got his Master's degree in Commerce with specialization in Finance from Department of Commerce, Delhi School of Economics, University of Delhi. He has three decades of industry and academic experience in key positions in organizations/institutions of repute, including Shri Ram Group, University of Delhi and Management Development Institute (MDI) Gurgaon. He also has hands on experience in the family business in business 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 nationally, including Indian Institute of Managements (IIMs). He has got an extensive international experience in 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 Ontario College for Research and Development, University of Toronto, Canada.

He is a prolific writer and has authored more than 15 books, including highly acclaimed books 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 the Financial Columnist to 'Purchase' (A Publication of Indian Purchase.com).

He is a Management Trainer and Consultant to Organizations, like Maruti Suzuki, Canara Bank, JK Tyre, PFRDA, NPCI, IRS, ITS, FIA Business School (Brazil), Bata, Encore, Federal-Mogul Goetze (India) Ltd., SOS Village 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, mid-levels dealing with financial, and management skills, and trained more than 10,000 officials and executives of GoI, PSUs and Private Corporate over the years. These mainly include, Finance for Non-Finance Executives, Forensic Analytics, Fraud Risk Management, Independent Director's and Corporate Governance, and Enhancing Financial Skills Using Excel.

He has been conferred with Award for Excellence in Teaching, 2023-24, 2015-16 and 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 exposure 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 either an expert witness or consultant in array of valuation related to litigation including economic damages.



He has been retained and testified as an expert witness in India and abroad including The London Court of International Arbitration (LCIA), and 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 a complete turnaround of a leading PSU in construction industry which currently has "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 room/treasury of leading banks and corporates. Rajiv contributed significantly in developing the first Business Valuation Standards in India issued by the ICAI in 2010, and designing and delivering the first valuation course of the ICAI and the ICSI. He was a member of the Accounting Standards Board of the ICAI for development of IndAS-113 (Fair Value Measurement). He has also contributed significantly in designing and delivering the first Forex and Treasury Management course and Master of Business Finance course of the ICAI. Rajiv is a fellow member of the ICAI. He is on the Board of Union Bank of India and is chairman of the Audit Committee of the Board.

He is a qualified Certified Information system auditor (USA), a qualified valuer from the ICAI and a registered valuer with IBBI. He cherished his role as the first Joint Technical Director and Visiting Professor of Valuation and Masters in Business Finance courses of the ICAI. Since 2008, he has trained more than 5000 Chartered Accountants/ Company Secretaries/MBAs in India and Nepal. He trains summer-interns/start-up entrepreneurs from IIMs/IIT Delhi/ IIT Roorkee/IFMR/TAPMI/Narsee Monjee on a regular basis in business valuation area. 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 in more than 700 seminars and training programs on valuation, banking and finance related topics at different professional/industry platforms including ICAI, ICSI, IICA, ICAN, VGSOM (IIT KGP), IIT Roorkee, IIT Delhi, ASSOCHAM, PHD Chambers and other similar forums.

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

The Board of Director are collectively responsible for selection of a Member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a 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;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance 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 proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

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

S. NO.	DIRECTOR NAME	CORE SKILLS / EXPERTISE / COMPETENCIES
1.	Mr. Aditya Jindal	Mr. Aditya Jindal, Chairman cum Managing Director has been 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. He plays a leadership role for an organization and often fulfills a motivational role in addition to office-based work. He motivates and mentors members, staff, and chair meeting. He leads the organization and develops 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 is associated with the company since its inception. He is a successful entrepreneur under whose leadership the Company could achieve and maintain impeccable operational standards. Under his supervision, the Company has got various awards from Maruti Suzuki India Ltd. and VECV on various occasions for different categories. Company has successfully obtained ISO 14001, ISO/TS 16949 and OHSAS 18001 Certifications.
3.	Mrs. Anupam Gupta	Mrs. Anupam Gupta has a vast experience in the field of textile industry and is also a member of Indo – German Chamber of Commerce, Delhi, and Exporters Associations & FIEO.



4.	*Dr. Sandeep Goel	Dr. Sandeep Goel, a Scholarly Finance Professional is Professor at 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/FMS, University of Delhi. An avid writer with highly acclaimed book, Finance for Non-Finance People, Routledge, he is a name to reckon with in Forensic Accounting, Fraud Risk Management, and Corporate Governance. He has conducted and delivered over 500MDPs/Training Programs at senior and mid-levels dealing with financial and management skills, and trained more than 10,000 officials and executives of GoI, PSUs and Private Corporate over the years. Additionally, he has executed numerous consultancy assignments. The organizations include UBI, IFCL, IOCL, Maruti Suzuki, JK Tyre, NPCI, IRS, FIA Business School (Brazil), Bata, and many more. To further, he is a Visiting Professor to the University of Lodz, Poland and Aix-Marseille Graduate School of Management – IAE Aix-Marseille University, France having an extensive international experience in different parts of the world, including the 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. Rajiv uniquely blends his in-depth academic specialization in valuation with his long years of practical exposure as consultant and trainer. He has been retained and testified as an expert witness in India and abroad including The London Court of International Arbitration (LCIA), and 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.
6.	Mr. Kazunari Yamaguchi	Mr. Kazunari Yamaguchi has specialization in area of Production Engineering.

* Mr. Rajiv Kumar Singh and Dr. Sandeep Goel, Independent Directors were appointed as an Additional Director (Non-Executive Independent Category) in the board meeting held on 04th June, 2024 for a further term upto 15th May, 2029, not liable to retire by rotation and subsequently they were appointed as an Independent Directors by the shareholders at the Annual General Meeting of the company held on 3rd September, 2024.

(II) BOARD MEETINGS, ITS COMMITTEE MEETINGS AND PROCEDURES

A. Institutionalized decision making process

The annual calendar of Board Meetings is agreed upon at the beginning of the year. The Agenda is circulated well in advance to the Board members. The items in agenda are backed 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 is being 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

- Minimum 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 urgency of matters, resolutions are passed by circulation.
- 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.
- All divisions/departments of the company are advised to schedule their work plan well in advance, particularly with regard to matters requiring discussion / approval / decision of the Board / Committee Meetings. All such matters are communicated to the Company Secretary in advance so that the same could 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 board information regularly supplied to the board includes:

- Annual operating plans and budgets and any updates.
- Capital budget of any updates.
- Quarterly audited results of the company and its operating divisions or business segments.
- Minutes of meetings of board, audit Committee and other Committees of board.
- Information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Declaration of Dividend.
- Materially important litigation, show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company or substantial non-payment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- 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.
- Significant sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movements, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements as well as shareholder services such as non-payment of dividend and delay in share transfer.
- Risk assessment & minimization procedures.

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 before the meeting with specific reference to this effect 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 Committees thereof. The important decisions taken at the Board/Committee meetings are communicated to the departments/divisions concerned promptly. 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.** The company secretary while preparing the agenda, notes on agenda, minutes etc. of the meeting(s), is responsible for and is required to ensure compliance with all the applicable laws and regulations including the Companies Act, 2013 read with the Rules issued there under.



(III) Number of Board Meetings

During the last financial year, five 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: -

Sl. No.	Date	Board strength	No. of Directors present
1.	04.06.2024	6	4
2.	04.06.2024	6	6
3.	24.07.2024	6	6
4.	28.10.2024	6	6
5.	06.02.2025	6	5

Name	Position	Attendance at Board Meeting		Attendance at last AGM	Directorships held in other companies incorporated in india		Membership of committees of other companies	
		No. of Meetings Held	No. of Meetings Attended		Public	Private	Member	Chairperson
Mr. Aditya Jindal	Promoter/ Chairman cum Managing Director	5	5	YES	4	1	0	0
Mr. Sanjiivv Jindall	Promoter/Whole Time Director-Strategy	5	5	YES	2	1	0	0
Mr. Kazunari Yamaguchi	Non-executive Director/ Nominee of Suzuki Motors Corporation	5	4	YES	1	2	1	0
*Mr. Ajit Yadav	Independent/ Non-executive Director	5	0	NO	0	4	0	0
**Mr. Rajiv Kumar Singh	Independent / Non-executive Director	5	4	NO	1	4	0	0
**Dr. Sandeep Goel	Independent/ Non-executive Director	5	5	NO	0	0	0	0
Mrs. Anupam Gupta	Independent/ Non-Executive Director	5	4	YES	0	2	0	0

*On completion of tenure, Mr. Ajit Yadav has ceased to be the independent director on the board of company with effect from 23rd May, 2024.

** Mr. Rajiv Kumar Singh and Dr. Sandeep Goel, Independent Directors were appointed as an Additional Director (Non-Executive Independent Category) in the board meeting held on 04th June, 2024 for a further term upto 15th May, 2029, not liable to retire by rotation and subsequently they were appointed as an Independent Directors by the shareholders at the Annual General Meeting of the company held on 3rd September, 2024.

Director	Relationship With Other Directors	Business Relationship With the Company, if any	Loans and Advances Received From the Company	Remuneration Paid During 2024-25 (all figures in Rupees)			
#Mr. Aditya Jindal	Son of Mr. Sanjiivv Jindall						
## Mr. Sanjiivv Jindall	Father of Mr. Aditya Jindal						
###Mr. Ajit Yadav							
####Dr. Sandeep Goel				1,50,000			1,50,000
####Mr. Rajiv Kumar Singh				1,50,000			1,50,000
Mrs. Anupam Gupta				1,35,000			1,35,000
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, Mr. Ajit Yadav has ceased to be the independent director on the board of company with effect from 23rd May, 2024.

Mr. Rajiv Kumar Singh and Dr. Sandeep Goel, Independent Directors were appointed as an Additional Director (Non-Executive Independent Category) in the board meeting held on 04th June, 2024 for a further term upto 15th May, 2029, not liable to retire by rotation and subsequently they were appointed as an Independent Directors by the shareholders at the Annual General Meeting of the company held on 3rd September, 2024.

*Last Annual General Meeting (AGM) was held on 03rd September, 2024 through video conferencing/other audio visual means.

DETAILS OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31ST MARCH 2025 AND FOR YEAR 2025-26:

NAME OF RELATED PARTY	NATURE OF TRANSACTION	2024-25 Year Ended (Rs in Lakh)	2025-26 Year Ended (Rs in Lakh)
RECEIVABLES			
Maruti Suzuki India Limited	Sale of Goods and services	32,940.07	50,000.00
Maruti Suzuki India Limited	Tooling Advance	1,885.37	5,000.00
Suzuki Motor Cycles India Private Limited	Sale of Goods and services	238.43	2,500.00
Suzuki Motor Cycles India Private Limited	Tooling Advance	22.13	1,000.00
Suzuki Motor Gujrat Pvt. Ltd.	Sale of Goods and services	-	500.00
Machino Plastics Becharaji Limited	Sale of Goods and services	471.82	1,000.00
Grndmastermold Limited	Sale of Goods and services	-	15.00



PAYABLES			
Machino Polymers Limited	Purchase of Goods and services	5,678.63	10,000.00
Grndmastermold Limited	Purchase of Goods and services	70.24	95.00
Machino Plastics Becharaji Limited	Purchase of Goods and services	5,276.16	9,500.00
Mr. Sanjiivv Jindall	Remuneration	73.20	95.00
Mr. Aditya Jindal	Remuneration	73.20	95.00
Mr. Ravinder Hooda	Salary	23.70	50.00
Ms. Sandhya Kumari	Salary	9.58	25.00
Ms. Reetika Pant	Salary	12.79	25.00

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. Company has following Committees:

- Audit Committee
- Stakeholder 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 of 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	--
*Mr. Ajit Yadav	Independent Director	Member	--
**Dr. Sandeep Goel	Independent Director	Member	--
**Mr. Rajiv Kumar Singh	Independent Director	Member	--

*On completion of tenure, Mr. Ajit Yadav has ceased the position of the independent director on the board of company with effect from 23rd May, 2024.

** Mr. Rajiv Kumar Singh and Dr. Sandeep Goel, Independent Directors were appointed as an Additional Director (Non-Executive Independent Category) in the board meeting held on 04th June, 2024 for a further term upto 15th May, 2029, not liable to retire by rotation and subsequently they were appointed as an Independent Directors by the shareholders at the Annual General Meeting of the company held on 3rd September, 2024.

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 process of the company, the audit of the company's financial statements, 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 change in Accounting policies and practices;
- b) Major accounting entries involving estimates based on exercise of judgment by management;
- c) Significant adjustments made in the financial statements arising out of audit findings;
- d) Going concern assumption;
- e) Compliance with the listing and other legal requirements concerning financial statements;
- f) Reviewing with the management performance of statutory auditors
- g) To look into the reasons for substantial defaults in the payment to the shareholders (in case of payment of declared dividends) and creditors;
- h) The functioning of whistle blowing mechanism;
- i) Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- j) Management discussion and analysis of financial condition and results of operations;
- k) Discussion with internal auditors, any significant findings and follow up there on;
- l) Management letters/letters of internal control weakness issued by the statutory auditors.
- m) Statement of significant related parties transactions submitted by the management;
- n) Internal audit report relating to internal control weaknesses; and
- o) The appointment, removal and term of remuneration of the Chief Internal Auditor shall be subject to review of the Committee.

(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
04.06.2024	Yes	4
24.07.2024	Yes	4
28.10.2024	Yes	4
06.02.2025	*No	3

*In the absence of regular chairperson i.e Mrs. Anupam Gupta, Mr. Rajiv Kumar Singh (Independent Director) Chaired the Audit committee meeting held on 06.02.2025.

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	--
*Mr. Ajit Yadav	4	0	--
Dr. Sandeep Goel	4	4	--
Mr. Rajiv Kumar Singh	4	4	--
Mrs. Anupam Gupta	4	3	--

*On completion of tenure, Mr. Ajit Yadav has ceased the position of independent director on the board of company with effect from 23rd May, 2024.

B. STAKEHOLDER RELATIONSHIP COMMITTEE

(i) Composition:

Director	Executive/Non-Executive/ Independent	Position	Remarks
Mrs. Anupam Gupta	Independent Director	Chairperson	--
*Mr. Ajit Yadav	Independent Director	Member	--
**Dr. Sandeep Goel	Independent Director	Member	--
**Mr. Rajiv Kumar Singh	Independent Director	Member	--
Mr. Aditya Jindal	Executive Director/Promoter	Member	--

*On completion of tenure, Mr. Ajit Yadav has ceased the position of independent director on the board of company with effect from 23rd May, 2024.

** Mr. Rajiv Kumar Singh and Dr. Sandeep Goel, Independent Directors were appointed as an Additional Director (Non-Executive Independent Category) in the board meeting held on 04th June, 2024 for a further term upto 15th May, 2029, not liable to retire by rotation and subsequently they were appointed as an Independent Directors by the shareholders at the Annual General Meeting of the company held on 3rd September, 2024.

(ii) Terms of reference:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Reviewing the measures taken for effective exercise of voting rights by shareholders.
- Reviewing the adherence to the service standards adopted by the Company in respect of services being rendered by the Registrar & Share Transfer Agent.
- Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.
- 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.

The Shareholder's grievances Committee met once in the last year. The details of the attendance of members of the Committee are follows:

Meeting held on	Chairman Present	No. of Members Present
04.06.2024	Yes	4

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	1

Compliance Officer:

The compliance officer for this Committee is Mrs. Reetika Pant, (upto 23rd May 2025) Company Secretary.

STATUS OF SHAREHOLDERS COMPLAINTS:

The status of shareholders complaints are as under:

- Complaints received during the year – Nil.
- Complaints resolved during the year - Nil
- 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 01.04.2024 – Nil
- Number of shares as on 31.03.2025 – 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	--
Ms. Reetika Pant*	Key Managerial Personal	Member	--

Ms Reetika Pant, Company Secretary & Compliance Officer has relinquished her position w.e.f 23rd May, 2025

Ms. Sandhya Kumari, (FCS 13540) has been appointed as a Company Secretary & Compliance Officer and designated as Key Managerial Personnel of the company in place of Ms. Reetika Pant w.e.f 23rd May , 2025

(ii) Meetings

Name of the Committee Member	No. of Meetings Held	No. of Meeting Attended	Remarks
Mr. Sanjiivv Jindall	6	6	-
Mr. Aditya Jindal	6	6	-
Ms. Reetika Pant	6	2*	-

*During the year Ms. Reetika Pant attended Two meetings.

(iii) Terms of reference:

The Committee, inter alia, approves issue of duplicate share certificates and oversees and reviews all matters connected with transfer of securities of the Company. The Committee also looks into transfer of shares/ transmission of shares and corresponds with Registrar and Transfer agent, if need to be. The Committee also monitors implementation and compliance of the Company's Code of conduct for prohibition of Insider trading in pursuance of SEBI (Prohibition of Insider Trading) Regulation, 2015. The board has delegated the power for approving transfer of securities to the Managing Director or the Company Secretary. To expedite the process of Share Transfers, the Board has delegated the power of share transfer to Alankit Assignments Limited viz. Registrar and Share Transfer Agent who will attend to the Share Transfer formalities once in fortnight.



D. NOMINATION AND REMUNERATION COMMITTEE

Composition:

Director	Executive/Non Executive/Independent	Position	Remarks
Mrs. Anupam Gupta	Independent Director	Chairperson	--
*Mr. Ajit Yadav	Independent Director	Member	--
**Dr. Sandeep Goel	Independent Director	Member	--
Mr. Aditya Jindal	Executive Director	Member	--
**Mr. Rajiv Kumar Singh	Independent Director	Member	--

*On completion of tenure, Mr. Ajit Yadav has ceased to be the independent director on the board of company with effect from 23rd May, 2024.

** Mr. Rajiv Kumar Singh and Dr. Sandeep Goel, Independent Directors were appointed as an Additional Director (Non-Executive Independent Category) in the board meeting held on 4th June, 2024 for a further term upto 15th May, 2029, not liable to retire by rotation and subsequently they were appointed as an Independent Directors by the shareholders at the Annual General Meeting of the company held on 3rd September, 2024.

(i) Terms of reference

- Determine/recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine/recommend the criteria for qualifications, positive attributes and independence of Director;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates
- To formulate and recommend to the Board a remuneration policy for the Directors, Key Managerial Personnel and other employees;
- 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 board of directors;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole and Board Committees;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the Board, all remunerations, 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 Remuneration Committee was formed by Board of Directors in its meeting held on 17th Nov, 2012. The Committee met once in the financial year 2024-25 on 4th June, 2024.

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
Mr. Ajit Yadav	1	0
Mr. Rajiv Kumar Singh	1	0
Mr. Aditya Jindal	1	1
Mrs. Anupam Gupta	1	1
Dr. Sandeep Goel	1	1

- COMMITTEE AGAINST SEXUAL HARASSMENT**

The Committee was constituted in line with the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act; 2013 and the Supreme Court order in 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. Reetika Pant	Chairperson
2.	Ms. Shashi Bala Jha	Independent Member
3.	Mrs. Sarita Jindal	Member
4.	Ms. Sandhya	Member
5.	Mr. Dalvir Singh	Member

The Committee met four times in the financial year 2024-25 on 28th May, 2024, 04th September, 2024, 21st November, 2024 and 19th February, 2025. All the directors and employees of the company were given full right to approach to the Committee and no complaint of any sort was received from any director or employee of the company during the year under review.

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

- Number of complaints filed during the financial year: NIL
- Number of complaints disposed of during the financial year: NIL
- Number of complaints pending for more than 90 days : NIL
- Number of complaints pending as on 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
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
2021-22	Video Conferencing/other audio visual means	24.09.2022	10:30 A.M.	Yes	No



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

S. No.	AGM	Subject
1.	39 th 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.
2.	38 th AGM (in respect of the Financial year 2022-23)	-
3.	37 th AGM (in respect of the Financial year 2021-22)	• 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.

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

M/s. Lakshay Sethi & 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 MEETING

As per the requirement of the Companies Act, 2013 along with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of independent director was held on 6th February, 2025.

G. DISCLOSURES

The disclosures on material transactions with the promoters, directors or the management, their subsidiaries and relatives etc. is made in Directors' Interest Statement.

- Vigil Mechanism – No complaint was received in vigil mechanism forum during the financial year 2024-25. Further, none of the directors and employees were denied the access to the vigil mechanism forum.

H. OTHER DISCLOSURES:

- a) The Financial Statements of the Company are unqualified.
- b) The Internal Auditors of the Company make presentations to the Audit Committee on their reports.
- c) The Company has detailed Risk Management Policy and the Board periodically reviews the procedures for its effective management.
- d) Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount: During the financial year 2024-25, the Company has not given any Loans and advances in the nature of loans to firms/companies in which Directors are interested.
- e) Disclosure of agreements finding on listed entity: There is no agreement entered in by the parties as specified in clause 5A to Para A of Part A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- f) Particulars of Senior Management including changes: There have been no changes in senior management during the financial year 2024-25.

I. DISCLOSURE OF ACCOUNTING TREATMENT

The Financial statements of 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 SEBI (LODR) (Amendment) Regulations, 2018 of transactions of the company with any person or entity belonging to the Promoter/Promoter group which hold(s) 10% or more shareholding in the listed entity Enclosed as **Annexure A**.

J. 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 forthwith 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 of the Company. Further the results are usually published 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.

K. 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

L. FEES PAID TO STATUTORY AUDITOR DURING THE F.Y. 2024-25

Particulars	Amount (Rs. In Lakh)
Statutory Audit Fee	7.81
Limited Review and other certifications	1.09
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	

M. GENERAL SHAREHOLDERS' INFORMATION

➤ Date of book closure/record date: 27th September, 2025

➤ **Date and venue of AGM**

Date: 27th September, 2025

Day: Saturday

Time: 10:30 A.M

Venue: Through Video Conferencing

➤ **Financial Calendar 2025-26 (tentative and subject to change)**

Financial reporting for the first quarter ending June 30, 2025 : July, 2025

Financial reporting for the second quarter ending Sept 30, 2025 : Oct, 2025

Financial reporting for the third quarter ending Dec 31, 2025 : Feb, 2026

Annual results for the year ending Mar 31, 2026 : May, 2026

Annual General Meeting for the year ending Mar 31, 2026 : Sep, 2026

➤ **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 2025-26 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 2024-25 based upon BSE Price data is given below:

Month	Share Price		No. of Shares	Total Turnover (₹)	BSE Sensex	
	HIGH	LOW			HIGH	LOW
Apr 24	288	232	38199	9876888	75124.28	71816.46
May 24	275	222.05	19722	4837868	76009.68	71866.01
June 24	261	219	29122	6852330	79671.58	70234.43
Jul 24	338.4	209.7	277859	86713347	81908.43	78971.79
Aug 24	314.9	276.15	47096	13907210	82637.03	78295.86
Sep 24	306.95	242.2	50253	13203596	85978.25	80895.05
Oct 24	257	200	49045	11339771	84648.4	79137.98
Nov 24	271	217.3	38655	9423675	80569.73	76802.73
Dec 24	279	228.5	32585	8174857	82317.74	77560.79
Jan 25	260	212	47201	11315932	80072.99	75267.59
Feb 25	264.4	207.05	25459	6082442	78735.41	73141.27
Mar 25	239.6	210	13842	3133700	78741.69	72633.54

* [bseindia.com](https://www.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, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting/consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialised form only. The necessary forms for the above request 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 Registrars & Share Transfer Agent at rta@alankit.com quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

MACHINO PLASTICS LIMITED

➤ Distribution of shareholding as on 31st March, 2025

No. of equity shares held	Number of Share Holders		Shareholding	
	Numbers	%	Numbers	%
1-500	2899	91.13	344417	5.61
501-1000	143	4.50	106623	1.74
1001-2000	67	2.11	97949	1.60
2001-3000	22	0.69	53024	0.86
3001-4000	12	0.38	44314	0.72
4001-5000	9	0.28	40638	0.66
5001-10000	13	0.41	86051	1.40
10001-20000	2	0.06	30425	0.50
20001-30000	2	0.06	48944	0.80
30001-40000	0	0.00	0	0.00
40001-50000	1	0.03	40025	0.65
50001-100000	3	0.09	211197	3.44
100001-500000	3	0.09	497821	8.11
500001-999999999	5	0.16	4535372	73.90

Pattern of shareholding by ownership as on 31st March, 2025

Promoter's Holding	Shareholding	
	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	1,16,335	1.9
FII's	--	--
Sub-Total (B)	1,17,185	1.91
Others		
Corporate Bodies	53,226	0.87
Indian Public(including NSDL & CDSL)	13,05,343	21.27
Clearing member	6,450	0.11
Non-Resident Indian	6,643	0.11
Resident Individual	45,374	0.74
Sub-Total (C)	14,17,036	23.09
Grand Total(A+B+C)	61,36,800	100

➤ As at 31.03.2025:

Shares held in Physical form	:	71,829 Shares
Shares held in Dematerialized form	:	60,64,971 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	44.31%

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

No outstanding GDR/ADR/Warrants or any convertible instrument as on 31.03.2025.

Plant Locations

Plant I:

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

Plant III/Warehouse:

Machino Plastics Limited
Vill. – pehladpur, Kharkhoda,
Dist. Sonipat, Haryana

Plant II:

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

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 long term rating ICRA BBB-/Stable and short term rating ICRA A3 indicating outlook of the company.

➤ Unclaimed Dividends

Pursuant to the Section 124 of the Companies Act, 2013, unclaimed dividends up to the financial year 2016-17 have been transferred to the Investor Education and Protection Fund Authority.

Dividend for the financial year ended March 31, 2018 and thereafter, which remain unpaid or unclaimed for a period of seven years from the date they became due for payment will be transferred by company to Investor Education & Protection Fund. Members who have not so far encashed dividend warrant(s) for aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the company email address at: sec.legalggn@machino.com or registrar e-mail addresses at rt@alankit.com.

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

Further, the Company as a good corporate governance practice is sending the financial results of every quarter to the shareholders of the Company, with a request to update their contacts & Nomination details and bank details with their DPs, for timely receipt of dividend amount. The detail of Unclaimed Dividend is 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, no claim shall lie in respect thereof on the company. Then the shareholders have to claim dividend from the Central Government.

➤ Other Information

- Any change in address or mandate should be intimated to company or its transfer agent at the earliest for prompt services.
- 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 signed by the member(s) or their duly authorized power of attorney. Company shall not entertain any letter, which is not duly signed as an endeavor to protect the interest of members and to avoid any possible fraud.
- 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 one folio.
- 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, except Board meeting held on 04th June, 2024, and for which penalty has been paid to BSE.
- 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 which hold(s) 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. 140 of Notes forming part of the standalone financial statement for the year ended 31st March, 2025.

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, 2025, 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, 2025, 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 statements for the financial year ended March 31, 2025. 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 is 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 evidences 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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls 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 39 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. 004730N)

(LALIT GOEL)

(Partner)

(Membership No. 091100)

Place of Signature: Gurugram

Date : 23rd May, 2025

UDIN : 25091100BMKSTM1909



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, 2025 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 changed 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, 2025, 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. 004730N)

(LALIT GOEL)

(Partner)

(Membership No. 091100)

Place of Signature: Gurugram

Date : 23rd May, 2025

UDIN : 25091100BMKSTM1909



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'2025)

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 if any, of the immovable properties are held in the name of the company.
- (d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year.
- (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, sales tax, service 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, 2025 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, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax and cess as at March 31st 2025 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.
- (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 (2 of 1934). Accordingly, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion 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.
- (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 2025 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. 004730N)

(LALIT GOEL)

(Partner)

(Membership No. 091100)

Place of Signature: Gurugram

Date : 23rd May, 2025

UDIN : 25091100BMKSTM1909

MACHINO PLASTICS LIMITED

Balance Sheet as at 31st March 2025

CIN - L25209HR2003PLC035034

All amounts in ₹ lakhs

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current Assets			
(a) Property, plant and equipment	3	12,390.04	9,868.10
(b) Right of use assets	34	131.58	137.56
(c) Other intangible assets	4A	13.60	8.69
(d) Capital work in progress	4B	6,934.13	-
(e) Financial assets			
(i) Investments	5	125.00	125.00
(ii) Other financial assets	6	229.11	175.36
Total Non-current Assets		19,823.46	10,314.71
Current Assets			
(a) Inventories	7	4,897.08	3,419.02
(b) Financial assets			
(i) Trade receivables	8	7,391.07	4,936.84
(ii) Cash and cash equivalents	9	40.94	23.16
(iii) Bank balance other than (ii) above	10	2.23	7.28
(iv) Other financial assets	11	136.65	60.09
(c) Other current assets	12	2,398.33	1,666.64
Total Current Assets		14,866.30	10,113.03
Total Assets		34,689.76	20,427.74
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	613.68	613.68
(b) Other Equity	14	5,730.35	4,844.94
Total Equity		6,344.03	5,458.62
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	15	9,215.40	2,711.79
(iia) Lease liabilities	34	5.21	5.28
(b) Provisions	16	21.12	10.33
(c) Deferred Tax Liabilities (Net)	17	332.39	248.02
Total Non-current Liabilities		9,574.12	2,975.42
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	8,732.32	6,117.02
(iia) Lease liabilities	34	0.07	0.07
(ii) Trade payables	19		
- Due to micro enterprises and small enterprises		2,140.79	1,697.21
- Due to creditors other than micro enterprises and small enterprises		2,752.24	2,478.93
(iii) Other Financial Liabilities	20	2,580.88	326.38
(b) Other Current Liabilities	21	2,473.11	1,279.35
(c) Provisions	22	92.20	94.74
Total Current Liabilities		18,771.61	11,993.70
Total Equity and Liabilities		34,689.76	20,427.74
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: 004730N

Lalit Goel

Partner
Membership No: 091100

Aditya Jindal

Chairman cum Managing Director
DIN - 01717507

Sanjiiv Jindal

Whole Time Director - Strategy
DIN - 00017902

Sandeep Goel

Independent Director
DIN - 08471700

Ravinder Hooda
Chief Financial Officer

Sandhya Kumari
Company Secretary
ICSI M. No. FCS13540

Place : Gurugram
Date : 23rd May 2025



Statement of Profit and Loss for the year ended 31st March 2025

CIN - L25209HR2003PLC035034

All amounts in ₹ lakhs, except earning per share

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
I INCOME			
Revenue from operations	23	38,874.34	33,773.93
Other income	24	11.12	6.21
Total Income		38,885.46	33,780.14
II EXPENSES			
Cost of materials consumed	25	22,060.34	19,057.66
Changes in inventories of finished goods, Stock-in-Trade and work in progress	26	-1,301.41	-1,146.50
Employee benefits expense	27	5,027.34	4,221.23
Finance costs	28	1,164.51	668.20
Depreciation and amortization expense	29	1,006.89	1,419.63
Other expenses	30	9,807.29	9,035.59
Total expenses		37,764.96	33,255.81
III Profit / (Loss) before tax (I-II)		1,120.50	524.33
IV Tax expense:			
- Current tax		190.99	93.70
- MAT Credit (Entitlement) / Utilized		-11.14	-93.70
- Deferred tax	49 (a)	85.04	154.86
Income tax expense		264.89	154.86
V Profit / (Loss) for the year (III-IV)		855.61	369.47
VI Other Comprehensive Income			
Items that will not be reclassified to profit / (loss)			
(a) Gain / (loss) of defined benefit obligation	32	40.26	-8.06
(b) Income tax relating to item (a) above	49 (b)	-10.47	2.10
Total Other Comprehensive Income / (loss), net of tax		29.79	-5.96
VII Total Comprehensive Income / (loss) for the year (V+VI)		885.40	363.51
VIII Earnings per Equity Share attributable to owners of Machino Plastics Limited :			
(1) Basic		13.94	6.02
(2) Diluted		13.94	6.02

The accompanying notes are forming part of these financial statements

As per our report attached

For KMGS & Associates

For and on behalf of Board of Directors of Machino Plastics Limited

Chartered Accountants
Firm Registration No: 004730N

Lalit Goel

Partner
Membership No: 091100

Aditya Jindal

Chairman cum Managing Director
DIN - 01717507

Sanjiiv Jindal

Whole Time Director - Strategy
DIN - 00017902

Sandeep Goel

Independent Director
DIN - 08471700

Ravinder Hooda
Chief Financial Officer

Sandhya Kumari
Company Secretary
ICSI M. No. FCS13540

Place : Gurugram
Date : 23rd May 2025

Statement of changes in Equity for the year ended 31st March 2025

CIN - L25209HR2003PLC035034

A Equity Share Capital (Refer note 13)

(1) Current 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 current reporting period	Movement during the year	Balance as at March 31, 2025
613.68	-	613.68	-	613.68

(2) Previous reporting period

All amounts in ₹ lakhs

Balance as at April 1, 2023	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, 2024
613.68	-	613.68	-	613.68

B Other Equity (Refer note 14)

(1) Current reporting period

All amounts in ₹ lakhs

Particulars	Reserve & Surplus				Items of Other Comprehensive Income {Acturial Gain / (Losses)}	Total
	Capital Reserve	General Reserve	Retained Earnings	Revaluation Reserve		
Balance at 1st April, 2024	0.13	2,111.36	1,701.68	978.41	53.36	4,844.94
"Changes in accounting policy or prior period errors : Lease hold Land converted for Right of Use assets as per IND As 116"						-
Restated balance at the beginning of the current reporting period	0.13	2,111.36	1,701.68	978.41	53.36	4,844.94
Profit / (loss) for the year	-	-	855.61	-	-	855.61
Other comprehensive income for the year, net of income tax						-
Remeasurement gain / (loss) on defined benefit plans	-	-	-	-	29.80	29.80
Balance at 31st March, 2025	0.13	2,111.36	2,557.29	978.41	83.16	5,730.35

(2) Previous reporting period

All amounts in ₹ lakhs

Particulars	Reserve & Surplus				Items of Other Comprehensive Income {Acturial Gain / (Losses)}	Total
	Capital Reserve	General Reserve	Retained Earnings	Revaluation Reserve		
Balance at 1st April, 2023	0.13	2,111.36	1,332.21	978.41	59.32	4,481.43
"Changes in accounting policy or prior period errors : Lease hold Land converted for Right of Use assets as per IND As 116"						-
Restated balance at the beginning of the current reporting period	0.13	2,111.36	1,332.21	978.41	59.32	4,481.43
Profit / (loss) for the year	-	-	369.47	-	-	369.47
Other comprehensive income for the year, net of income tax						-
Remeasurement gain / (loss) on defined benefit plans	-	-	-	-	-5.96	-5.96
Balance at 31st March, 2024	0.13	2,111.36	1,701.68	978.41	53.36	4,844.94

The accompanying notes are forming part of these financial statements

As per our report attached

For KMGS & Associates

Chartered Accountants

Firm Registration No: 004730N

Lalit Goel

Partner

Membership No: 091100

Aditya Jindal

Chairman cum Managing Director

DIN - 01717507

Sanjiivv Jindall

Whole Time Director - Strategy

DIN - 00017902

Sandeep Goel

Independent Director

DIN - 08471700

Ravinder Hooda
Chief Financial Officer

Sandhya Kumari
Company Secretary
ICSI M. No. FCS13540

Place : Gurugram

Date : 23rd May 2025



Cash Flow Statement for the year ended 31st March 2025

CIN - L25209HR2003PLC035034

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flows from operating activities		
Profit / (loss) for the year	1,120.50	524.33
Adjustments to reconcile net profit / (loss) to net cash provided by operating activities		
- Depreciation and amortisation expense	1,006.89	1,419.63
- Interest and finance charges	1,164.51	668.20
- Unrealised foreign exchange fluctuation (net) loss / (gain)	10.92	5.70
- Loss / (Gain) on sale / disposal of property, plant and equipment (PPE)	0.22	-2.35
- Interest income	-8.49	-1.51
Operating profit before working capital changes	3,294.55	2,614.00
Changes in assets and liabilities		
- (Increase) / decrease in inventories	-1,478.06	-1,181.63
- (Increase) / decrease in trade receivables	-2,454.45	-147.53
- (Increase) / decrease in other current assets	-791.40	-1,134.58
- (Increase) / decrease in other financial assets	8.31	-0.14
- Increase / (decrease) in trade payables	716.89	1,644.80
- Increase / (decrease) in other current liabilities	1,183.05	208.80
- Increase / (decrease) in other financial liabilities and provision (excluding provision for tax)	2,277.99	259.72
Cash generated from operations	2,756.88	2,263.44
- Income tax refund / (paid)	-131.26	-150.79
Net Cash flow generated from operating activities	2,625.62	2,112.65
B Cash flow from investing activities		
- Expenditure on PPE and intangible assets (including net movement in CWIP)	-10,462.86	-1,717.97
- Proceeds from sale / disposal of property, plant and equipment (PPE)	0.75	9.63
- Change in retention money	-21.03	-7.54
- Interest received	8.49	1.51
- Investment in bank deposit	-117.59	-30.34
- Earmarked balance	5.05	1.87
Net cash flows (used in) investing activities	-10,587.19	-1,742.84

Cash Flow Statement for the year ended 31st March 2025

CIN - L25209HR2003PLC035034

All amounts in ₹ lakhs

C	Cash flow from financing activities		
-	Proceeds from long term borrowings	8,651.65	2,200.00
-	(Repayments of) long term borrowings	-1,084.56	-1,152.51
-	(Repayments of) / Proceeds from short term borrowings (net)	1,568.07	-959.24
-	Interest and finance charges paid	-1,155.21	-664.28
-	Payment of lease liabilities	-0.60	-0.60
	Net cash flows (used in)/ generated from financing activities	7,979.35	-576.63
	Net change in cash and cash equivalents (A+B+C)	17.78	-206.82
	Cash and cash equivalents- opening balance	23.16	229.98
	Cash and cash equivalents- closing balance	40.94	23.16
	Notes to cash flow statement:		
	Cash and cash equivalents include :		
	Cash on hand	4.02	15.60
	Balances with banks:		
	Current accounts	36.92	7.56
	Cash and cash equivalents at the end of the year [refer note no 9]	40.94	23.16

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: 004730N

Lalit Goel

Partner

Membership No: 091100

Aditya Jindal

Chairman cum Managing Director

DIN - 01717507

Sanjiivv Jindall

Whole Time Director - Strategy

DIN - 00017902

Sandeep Goel

Independent Director

DIN - 08471700

Place : Gurugram

Date : 23rd May 2025

Ravinder Hooda

Chief Financial Officer

Sandhya Kumari

Company Secretary

ICSI M. No. FCS13540



Notes to the financial statements for the year ended 31st March, 2025

Notes forming part of Standalone Financial Statements

1. Company Overview

Machino Plastics Limited ("the Company" or Machino) is India's first and largest plastic bumper and dashboard manufacturer company. The company has its own state-of-art plastic moulding product development division. The company is providing turnkey solutions through an integrated approach of designing, tooling, manufacturing and assembling most complex products. The company is a joint venture of Maruti Suzuki India Ltd and Suzuki Motor Corporation, Japan for the manufacture of injection moulded automotive i.e. bumpers, instrument panels, grills etc as original equipment and for spare parts market primarily for Maruti Suzuki India Limited. The company also manufactures various automotive components for others manufacturers. The company also manufactures moulds for in house requirements & others like Maruti Suzuki India Limited, Suzuki Motorcycle India Private Limited, L&T Electrolysers Ltd. Daikin Airconditioning India Pvt. Ltd, Exide Industries Limited, etc. Company has two manufacturing plants located at Gurgaon & Manesar (Haryana) and two warehouses located at Manesar (Haryana) & Pithampur (Madhya Pradesh).

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. The Company has listed on the BSE Ltd.

The financial statements are approved for issue by the Company's Board of Directors on 23rd May 2025.

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 lieu 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 conform to Schedule III to the Companies Act, 2013 as applicable.

Specific disclosure of material accounting policy information where Ind AS permits options is made hereunder:

The company has assessed the materiality of the accounting policy information, which involves exercising judgement and considering both quantitative and qualitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 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 as a going concern in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, defined benefit plans-plan assets measured at fair value, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Rounding of amounts

All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest two decimal in lakh as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01, 2024.

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 generally based on the nature of product / activities of the Company and the normal time between acquisition of assets/liabilities and their realisation / settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

c) Use of estimates and judgements

The preparation of the financial statements is in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in para (d) below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected 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, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

i) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. (Refer to Note 3(a)).

ii) Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenue from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables and allocation of transaction price to these distinct performance obligations involves significant judgement.



Notes to the financial statements for the year ended 31st March, 2025

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Further, the Company uses significant judgement while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

In respect of the contracts where the transaction price is payable as revenue share at pre-defined percentage of customer revenue and bearing in mind, the time gap between the close of the accounting period and availability of the revenue report from the customer, the Company is required to use its judgement to ascertain the income from revenue share on the basis of historical trends of customer revenue.

iii) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the lease contracts. (Refer to Note 3(h)).

iv) 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.

v) 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.

vi) 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**

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
Computer	3 Years
Office Equipment	5 Years
Furniture	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 Trolley and Bins is provided on straight-line method and on Moulds written down value 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 recognized 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 recognized 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 are 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.



Notes to the financial statements for the year ended 31st March, 2025

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 recognized 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 recognized 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 an 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'). The financial statements are presented in Indian rupee, which is the Company's functional and presentation 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 recognized 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 the 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.



Notes to the financial statements for the year ended 31st March, 2025

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 the 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 these 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 investments.

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 issued by the Company are measured at their applicable fair values.



Notes to the financial statements for the year ended 31st March, 2025

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 investment in subsidiary, Associates and Joint venture. 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 contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are 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:

The liabilities for earned leaves and compensated absences are settled at the year end.

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 recognized 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.



Notes to the financial statements for the year ended 31st March, 2025

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 Director 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, 2025

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 2023	2,759.44	3,078.79	23,008.90	4,693.37	1,090.46	626.54	135.32	35,392.83
Additions	1,285.28	-	364.58	-	-	45.06	16.11	1,711.03
Disposals	-	-	-4.41	-	-	-	-9.63	-14.04
Reclassified to right of use assets	-	-	-	-	-	-	-	-
As at 31 March 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
Reclassified to right of use assets	-	-	-	-	-	-	-	-
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
Accumulated Depreciation								
As at 01 April 2023	-	1,169.20	18,318.87	4,668.86	1,090.46	483.36	92.12	25,822.87
Charge for the year	-	82.37	1,283.96	-	-	36.53	9.33	1,412.19
Disposals	-	-	-4.19	-	-	-	-9.15	-13.34
As at 31 March 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
Net Block (As at 31 March 2024)	4,044.72	1,827.22	3,770.43	24.51	0.00	151.71	49.50	9,868.10
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



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

4A. Intangible assets

Particulars	Software	Total
Gross Block (Cost or deemed cost)		
As at 01 April 2023	166.01	166.01
Additions	0.35	0.35
As at 31 March 2024	166.36	166.36
Additions	8.22	8.22
Disposals	-	-
As at 31 March 2025	174.58	174.58
Amortization and impairment		
As at 01 April 2023	156.21	156.21
Charge for the year	1.46	1.46
As at 31 March 2024	157.67	157.67
Charge for the year	3.31	3.31
As at 31 March 2025	160.98	160.98
Net Block (As at 31 March 2024)	8.69	8.69
Net Block (As at 31 March 2025)	13.60	13.60

4B. Capital work in progress

The Company has capital work-in-progress amounting to ₹ 6,934.13 lakhs (previous year Nil).

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
CWIP movements	As at 01 April 2023	Additions during the period	Capitalisation during the period	As at 31 March 2024
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

Capital work-in-progress ageing

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



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024			
As at 31 March 2024					
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	-	-	-	-	-
Total	-	-	-	-	-
Note : The company has started construction of new plant on 13 th May 2024 at Kharkhoda, Sonipat to meet customer requirement i.e. MSIL adjacent to company's plant. Total expenditure in the plant upto 31.03.2025 is Rs. 6,934.13 lakh shown in capital work in progress. The plant is expected to commence production by end of July 2025. The interest of Rs. 72.51 lakh on the term loan from Bank of India has been capitalized in CWIP.					
5 Investments					
Unquoted					
Investment in Equity Instrument					
12,50,000 equity shares of Rs.10 each of Caparo Maruti Limited (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				166.05	145.02
Bank deposits with maturity of more than 12 months *				63.04	29.93
Accrued interest on bank deposits				0.02	0.41
				229.11	175.36
* Margin money for bank guarantees					
7 Inventories					
Raw materials				921.62	734.19
Finished goods				1,083.86	996.45
Work in progress				2,784.14	1,570.14
Packing Materials				74.23	81.64
Stores and spares				33.23	36.60
				4,897.08	3,419.02

Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Additional disclosure on inventory		
Raw material		
Polypropylene	352.37	346.39
Iron & Steel	166.79	58.29
Polycarbonate	123.23	41.21
Bought out parts	119.07	131.55
ASA Luran	68.66	35.11
Nylon	35.87	62.39
LLDPE	25.67	16.71
ABS	14.26	17.59
Master batch	8.30	4.74
HDPE	0.50	4.07
Alsplene	-	1.43
Others *	6.90	14.71
	921.62	734.19
Finished goods		
Plastic moulded components	486.04	509.95
Moulds & Dies	597.82	486.50
	1,083.86	996.45
Work in progress		
Moulds & Dies	2,784.14	1,570.14
	2,784.14	1,570.14
Packing material		
Corrugated boxes	52.19	52.34
Polythene & polybags	15.39	20.51
Air bubble bags	1.19	0.98
Others *	5.46	7.81
	74.23	81.64
Store and spares		
High speed diesel, Lubricant Oil, EDM Oil & Hydraulic Oil	10.07	15.90
Tools for tool room	9.12	10.16
Paint, thinner & primer	5.96	2.03
Bar code sheet, pre printed invoices & other stationery items	2.03	2.36
Spray	1.42	0.98
Matie cloth, Old dhoti, hand gloves, emery paper, sticker & tag rag	1.41	0.89
Wax Coating	0.74	0.95
Glass marking pencil & marker	0.65	0.72
WD 40 & butane gas	0.32	0.82
Cutter blade	0.04	0.08
Housiary cutting	-	0.16
Others *	1.47	1.55
	33.23	36.60

* 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	7,391.07	4,936.84
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
	7,391.07	4,936.84



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024: -

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Above 3 years	
As at 31 March 2025						
Undisputed Trade Receivables - considered good	7,389.19	1.89	-	-	-	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	7,389.19	1.89	-	-	-	7,391.07

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Above 3 years	
As at 31 March 2024						
Undisputed Trade Receivables - considered good	4,934.84	2.00	-	-	-	4,936.84
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	4,934.84	2.00	-	-	-	4,936.84

9 Cash and cash equivalents

Balance with Banks	36.92	7.56
Cash on hand	4.02	15.60
	40.94	23.16

10 Other Bank Balances

Earmarked balances with banks (unpaid dividend account)	2.23	7.28
	2.23	7.28

Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

11 Other Current Financial Assets		
Advance to employees	3.22	11.53
Security Deposits with maturity of less than 12 months	48.00	48.00
Deposits held as margin money *	83.65	0.56
Accured interest on bank deposits	1.78	-
	136.65	60.09

* Margin money for bank guarantees & security

12 Other Current Assets		
Prepaid expenses	107.96	101.00
Balance with revenue authorities	801.90	91.41
Advances to suppliers	1,450.05	1,372.49
Income tax, TDS and TCS	16.29	76.01
Others	22.13	25.73
	2,398.33	1,666.64

13.	Equity Share Capital		As at 31 March 2025		As at 31 March 2024	
	Note 1	Equity Share Capital	Number of	Amount	Number of	Amount
			shares		shares	
		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 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 Rs. 10 per share. Each shareholder is eligible for one vote per share held with a right to receive per share dividend declared by the company

In the event of liquidation of the company, the holders of equity share shall be entitled to receive all of the remaining assets of the company, after distribution of all preferential amounts, if any. Such amount will be in the proportion to the number of equity shares held by stockholders.

Note1.2 Particulars of shareholders holding more than 5% equity shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	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%



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

Note 1.3 The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company since its incorporation.

Note 1.4 Shareholding of Promoter(s):

Sr #	Particulars	As at 31 March 2025		As at 31 March 2024		Change during the year (%)
		Number of shares	Percentage	Number of shares	Percentage	
	(a) Promoters					
(i)	Aditya Jindal	673,357	10.97200%	673,357	10.97200%	0.00%
(ii)	Sanjiivv Jindall	561,802	9.15500%	561,802	9.15500%	0.00%
(iii)	Sarita Jindal	67,117	1.09000%	67,117	1.09000%	0.00%
(iv)	Murli Dhar Jindal	87	0.00142%	87	0.00142%	0.00%
(v)	Rajiv Jindal	2	0.00003%	2	0.00003%	0.00%
(vi)	Kamla Jindal	1	0.00002%	1	0.00002%	0.00%
	(b) Promoter's Group					
(i)	Machino Transport Private Limited	1,416,813	23.08700%	1,416,813	23.08700%	0.00%
(ii)	Maruti Suzuki India Limited	941,700	15.34500%	941,700	15.34500%	0.00%
(iii)	Suzuki Motor Corporation	941,700	15.34500%	941,700	15.34500%	0.00%
	Total	4,602,579	74.99966%	4,602,579	74.99966%	0.00%

14. Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
(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

MACHINO PLASTICS LIMITED

Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
(c) Surplus (Profit and loss balance)		
At the commencement of the year	1,701.68	1,332.21
Profit / (Loss) for the year	855.61	369.47
	2,557.29	1,701.68
Less: dividend paid	-	-
Less: transferred to general reserve	-	-
Closing balance	2,557.29	1,701.68
Total reserve and surplus (a+b+c)	4,668.78	3,813.17
ii) Other comprehensive Income		
(a) Remeasurement of Defined benefit plan		
Opening balance	53.36	59.32
Addition / Deduction during the year	29.80	-5.96
Less: amount transferred to general reserve	-	-
Closing balance	83.16	53.36
(b) Revaluation reserve (net of tax) (Rs 1,496.22)	978.41	978.41
Total Comprehensive income	5,730.35	4,844.94
15 Non-current borrowings		
Secured (at amortised cost)		
Term loans from banks	4,998.38	1,432.05
Less: Current maturities classified under current borrowings	-926.65	-568.20
Less: Unamortised processing fee	-0.13	-0.45
	4,071.60	863.40
Term loans from others (TCL & BFL)	6,285.42	2,284.70
Less: Current maturities classified under current borrowings	-1,113.94	-425.17
Less: Unamortised processing fee	-27.68	-11.14
	5,143.80	1,848.39
	9,215.40	2,711.79

Notes

Secured term loans from banks & others

- Term loans are secured by way of pari passu first charge on company's fixed assets excluding tools & dies, both present & future and second charge on current assets
- The term loan taken from Yes Bank is Rs 142.83 (Previous year Rs 249.97) which carries interest of 11.40% per annum



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

- c. The term loan taken from Yes Bank is Rs 104.76 (Previous year Rs 183.33) which carries interest of 11.40% per annum
- d. The term loan (GECL 2.0) taken from Yes Bank is Rs 233.75 (Previous year Rs 488.75) which carries interest of 9.25% per annum
- e. The term loan (GECL 3.0) taken from Yes Bank is Rs 382.50 (Previous year Rs 510.00) which carries interest of 9.25% per annum
- f. The term loan taken from Bank of India is Rs 3,897.75 (Previous year Nil) which carries interest of 9.85% per annum
- g. The light commercial vehicle loan taken from HDFC Bank Limited is Rs 236.79 (Previous year Nil) which carries interest of 9.00% per annum
- h. The term loan taken from Bajaj Finance Limited is Rs 1,878.79 (Previous year Nil) which carries interest of 10.55% per annum
- i. The term loan taken from TATA Capital Limited is Rs. Nil (Previous year Rs 110.89) which carries interest of 11.60% per annum
- j. The term loan taken from TATA Capital Limited is Rs. 2,125.65 (Previous year Rs 2,173.81) which carries interest of 10.95% per annum
- k. The term loan taken from TATA Capital Limited is Rs. 2,280.98 (Previous year Nil) which carries interest of 10.70% per annum
- l. The interest of ₹ 72.51 lakh on the term loan from Bank of India has been capitalized in CWIP
- m. Repayment schedule

		Next 1 year	1 - 3 years	Beyond 3 years
Term Loan from Banks	As at 31 March 2025	929.65	1,700.99	2,367.74
	As at 31 March 2024	568.20	736.35	127.50
Term Loan from others (TCL & BFL)	As at 31 March 2025	1,113.94	2,227.88	2,943.59
	As at 31 March 2024	425.17	628.56	1,230.97

The company has used borrowings from Banks and Financial Institutions for the purposes for which it were raised.

16 Provisions (Non-Current)

Provision for employee benefit

Gratuity

21.12	10.33
21.12	10.33

17 Deferred tax liabilities (Net)

	FY 2024-25		FY 2023-24	
	Tax Base	Deferred Tax	Tax Base	Deferred Tax
Deferred tax liabilities on account of				
Related to property, plant and equipments (PPE)	619.28	161.01	615.91	160.14
Related to revaluation reserve	1,496.22	389.02	1,496.22	389.02
Others - Ind AS adjustments	27.81	7.23	11.59	3.01
Total DTL	2,143.31	557.26	2,123.72	552.17

Deferred tax assets on account of

Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

Bonus payable & leave encashment	240.86	62.62	226.39	58.86
Grautity contribution	22.21	5.77	13.29	3.46
Disallowance u/s 43B(h)	33.73	8.77	56.84	14.78
Lease Liability	5.91	1.54	-	-
Unabsorbed depreciation	-	-	353.93	92.02
Total DTA	302.71	78.70	650.45	169.12
MAT credit entitlement		146.17		135.03
Net DTL		332.39		248.02
Charged / (Credited) to Statement of Profit and Loss				84.37
18 Current borrowings				
Cash credits from banks		2,846.47		1,711.45
Current maturities of long-term debt		2,040.59		993.37
Revolving Loan against Tentative Delivery Instruction from MSIL		858.38		1,000.00
Sales invoice discounting		2,986.88		2,412.20
		8,732.32		6,117.02

Notes**Nature of securities**

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, Gurgaon and Manesar Plants.

The sales invoice discounting facility has the exclusive charge on debtors of "Maruti Suzuki India Limited" funded by Yes Bank Ltd.

- Cash credit facilities outstanding from Axis Bank Limited is Nil (Previous year Rs. 155.20) carry interest of 11.45% computed on the daily basis on the actual amount utilized, and are repayable on demand.
- Cash credit facilities outstanding from Kotak Mahindra Bank Limited is Rs. 270.12 (Previous year Rs. 446.35) carry interest of 9.80% computed on the daily basis on the actual amount utilized, and are repayable on demand.
- Cash credit facilities outstanding from Yes Bank Limited is Rs. 2,576.35 (Previous year Rs 1,109.90) carry interest of 10.45% computed on the daily basis on the actual amount utilized, and are repayable on demand.
- Sales invoice discounting outstanding from Yes Bank Limited is Rs 2,986.88 (Previous year Rs 2,412.20) carry interest of 7.95% computed on the daily basis on the actual amount utilized, and are repayable on demand.
- Revolving loan against tentative delivery instruction (TDI) from MSIL outstanding from Kotak Mahindra Bank Limited is Rs 858.38 (Previous year Rs 1,000.00) carry interest of 9.20% computed on the daily basis on the actual amount utilized, and are repayable on 75 days from usance.

The quarterly returns or statements of current assets filed by the company with banks are in arrangement with books of accounts of the company. Further there is no material discrepancy between books & information submitted to bank.



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
19 Trade payables		
Micro and Small enterprises	2,140.79	1,697.21
Others	2,752.24	2,478.93
	4,893.03	4,176.14

Trade payables ageing schedule for the year ended: -

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	Above 3 Years	Total
As at 31 March 2025					
(i) MSME	2,119.80	-	-	-	2,119.80
(ii) Others	2,746.16	2.97	0.48	2.63	2,751.34
(iii) Disputed dues- MSME	-	18.85	-	2.14	20.99
(iv) Disputed dues- Others	-	-	-	-	-
	4,865.97	21.82	0.48	4.77	4,892.13

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	Above 3 Years	Total
As at 31 March 2024					
(i) MSME	1,676.22	-	-	-	1,676.22
(ii) Others	2,473.99	2.32	2.58	0.04	2,478.93
(iii) Disputed dues- MSME	18.85	-	-	2.14	20.99
(iv) Disputed dues- Others	-	-	-	-	-
	4,169.06	2.32	2.58	2.18	4,176.14

* 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

	As at 31 March 2025	As at 31 March 2024
(i) the principal amount and the interest due thereon remaining unpaid to micro and small supplier as at the end of accounting year	2152.71	1709.13
(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 accounting 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 accounting 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	-	-

Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

Note	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
20	Other Financial liabilities (Current)		
	Interest accrued but not due on borrowings (secured)	67.51	42.54
	Unpaid dividends (equity)	2.23	7.28
	Payable on account of employees	305.70	261.40
	Creditors for capital goods	2,205.44	15.16
		2,580.88	326.38
21	Other current liabilities		
	Other payables (statutory dues)	298.39	270.30
	Advance received from customers	2,174.72	1,009.05
		2,473.11	1,279.35
22	Provisions (Current)		
	Provision for employee benefits		
	Gratuity	1.09	2.96
	Leave encashment	91.11	91.78
		92.20	94.74
23	Revenue from Operations		
	Sale of Products		
	Plastic moulded goods	34,511.91	31,895.08
	Moulds and their refurbishment & repair services	4,166.59	1,724.35
	Raw materials	-	0.33
		38,678.50	33,619.76
	Less: Cash discount	0.07	0.39
		38,678.43	33,619.37
	Other Operating Revenues		
	Sale of scrap	195.91	154.56
		195.91	154.56
	Total Revenue	38,874.34	33,773.93
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	38,494.41	33,572.46
	Services transferred over time	184.02	46.91
	Total Revenue	38,678.43	33,619.37



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Reconciliation of Revenue from sale of products with the contracted price		
Contracted Price	38,678.43	33,619.37
Less: Trade discounts, volume rebates, etc.	-	-
Sale of products	38,678.43	33,619.37
24 Other Income		
Profit on sale of property, plant and equipments	-	2.35
Duty draw back received	2.63	2.35
Interest income	8.49	1.51
	11.12	6.21
25 Cost of materials Consumed		
Opening stock of raw materials	734.19	722.13
Purchases	22,271.31	19,087.31
	23,005.50	19,809.44
Less: Closing stock of raw materials	921.62	734.19
	22,083.88	19,075.25
Less: Cash discount	23.54	17.59
	22,060.34	19,057.66
Raw materials consumed		
Plastic granules	17,166.85	16,096.11
Bought out parts	1,453.66	1,388.11
Moulds & Checking fixtures	2,969.93	1,088.78
Iron & Steel	469.90	484.66
Total	22,060.34	19,057.66
26 Changes in inventory of finished goods		
Opening stock		
Work in progress	1,570.14	888.90
Finished goods	996.45	531.19
	2,566.59	1,420.09
Closing stock		
Work in progress	2,784.14	1,570.14
Finished goods	1,083.86	996.45
	3,868.00	2,566.59
Total changes in inventory of finished goods	-1,301.41	-1,146.50

MACHINO PLASTICS LIMITED

Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

Note	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
27	Employee Benefits Expense		
	Salaries and wages, including bonus ^	4,454.96	3,752.42
	Contribution to Provident and other funds *	281.55	220.02
	Staff welfare expenses	290.83	248.79
		5,027.34	4,221.23
	^ Salaries includes directors remuneration of ₹ 168.00 lakh (previous year ₹ 146.40 lakh)		
	* Includes contribution to provident and other funds for contract labour		
28	Finance Costs		
	Interest on borrowings		
	- term loan	776.36	254.01
	- cash credit	419.42	357.52
	Interest expenses on lease liabilities	0.53	0.54
	Bank and other finance charges	40.71	56.13
		1,237.02	668.20
	Less - interest capitalized pertaining to Capital Work in Progress (CWIP)	-72.51	-
		1,164.51	668.20
29	Depreciation and Amortization expense		
	Depreciation on property, plant and equipments	997.60	1,412.19
	Amortization of intangible assets	3.31	1.46
	Amortization of right of use assets	5.98	5.98
		1,006.89	1,419.63
30	Other expenses		
	Operating expenses / Manufacturing expenses		
	Power and fuel	1,391.45	1,357.19
	Repair and maintenance		
	- factory building	34.59	15.16
	- plant and machinery	1,030.40	974.78
	Consumable stores and spares	875.87	534.42
	Job work expenses	208.58	240.12
	Royalty expenses	33.02	18.76



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

Note	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Insurance	88.88	88.62
	Other manufacturing services	-	34.62
		3,662.79	3,263.67
	Administrative general expenses		
	Subscriptions membership fees	8.29	7.37
	Packing, freight and forwarding	5,236.29	5,003.41
	Foreign exchange (gain) / loss (net)	9.84	6.34
	Telephone and postage	20.93	16.35
	Printing and stationery	56.09	44.22
	Corporate social responsibility	3.14	-
	Travelling conveyance	87.09	66.44
	Legal & professional charges	172.60	156.29
	Insurance expenses	8.97	8.87
	Repairs maintenance expenses	73.54	55.00
	Vehicle running expenses	28.97	15.05
	Rent	192.56	189.64
	Rates and taxes	1.35	1.37
	Safety security expenses	145.25	154.20
	Auditor's remuneration		
	statutory audit fees	7.81	7.10
	tax audit fees	1.64	1.50
	other services	1.09	1.09
	Internal audit fees	4.00	4.00
	Directors sitting fees	4.35	6.75
	Books periodicals	0.02	0.42
	Training expenses	16.73	4.47
	Other administrative general expenses	10.47	18.37
		6,091.02	5,768.25
	Selling and distribution expenses		
	Advertising promotional expenses	53.26	3.45
		53.26	3.45
	Write off assets and liabilities		
	Property, plant and equipments write off	-	0.22
	Loss on sale of property, plant and equipments	0.22	-
		0.22	0.22
	Total Expenses	9,807.29	9,035.59

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

(i) Contingent liabilities - Nil

(ii) Guarantees

In respect of outstanding bank guarantees: ₹ 747.77 lakh (Previous year ₹ 299.28 lakh)

Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

(iii) Commitments

Estimated amount of contracts, remaining to be executed on land Nil (Previous year ₹ 2,080.81 lakh), on machinery / spare parts of machinery (net of advances) ₹ 1,306.69 lakh (Previous year ₹ 370.93 lakh (approx.) payable in USD 86,390 and JPY 5,42,55,000), on factory building ₹ 529.69 lakh (Previous year Nil).

32. Post retirement employee benefits:**(i) Defined benefit plans such as gratuity**

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The company has a defined benefit gratuity plan. The scheme is funded with "Life Insurance Corporation" in the form of a qualifying insurance policy. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service giving rise to 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 Liability
1 April 2023	169.38	194.23	(24.85)
Current service cost	41.52	-	41.52
Interest expense / (income)	13.52	14.50	(0.98)
Total amount recognized in profit and loss	55.04	14.50	40.54
Re-measurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	0.95	(0.95)
(Gain) / loss from change in demographic assumptions	(5.15)	-	(5.15)
(Gain) / loss from change in financial assumptions	21.54	-	21.54
Experience (gains) / loss	(7.38)	-	(7.38)
Total amount recognized in other comprehensive income	9.01	0.95	8.06
Employer contributions	-	22.22	(22.22)
Benefit payments	(13.93)	(13.93)	-
31 March 2024	219.50	217.97	1.53

(In ₹ lakh)

Particulars	Present Value of obligation	Fair Value of Plan Assets	Net Liability
1 April 2024	219.50	217.97	1.53
Current service cost	48.19	-	48.19
Interest expense / (income)	17.22	16.23	0.99
Total amount recognized in profit and loss	65.41	16.23	49.18
Re-measurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	20.04	(20.04)
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	19.02	-	19.02



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

Experience (gains) / 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)	-
31 March 2025	239.32	228.87	10.45

The Company has no legal obligation to settle deficit in the funded plan with an immediate contribution or additional one off contribution. The Company intends to contribute as any request for contribution is made by LIC.

The net (surplus) / deficit disclosed above relating to funded plans are as follows:

(In ₹ lakh)

Particulars	As at	
	31-03-2025	31-03-2024
Present value of funded obligation	239.32	219.50
Fair value of plan assets	228.87	217.97
(Surplus) / Deficit of funded plans	10.45	1.53

Expected contributions to post-employment benefit plans of gratuity for the year ending 31 March 2025 are ₹ 95.29 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 2025	31 March 2024	Rate	31 March 2025	31 March 2024	Rate	31 March 2025	31 March 2024
Discount rate	6.65%	7.15%	1%	226.66	211.97	1%	253.95	279.99
Salary growth rate	9.00%	9.00%	1%	276.75	251.58	1%	213.44	228.65

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

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 calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(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	
	31-03-2025	31-03-2024
Company's Contribution to Provident Fund	166.38	148.16

33. Other income includes interest income ₹8.49 lakh (Previous year ₹1.51 lakh), tax deducted thereon is ₹0.46 lakh (Previous year Nil lakh), Profit on sale of property, plant and equipment is Nil (Previous year ₹2.35 lakh), Duty draw back received ₹2.63 lakh (Previous year ₹2.35 lakh).

34. Leases**Company as a lessee**

The Company has lease contracts for various items of Land and Building in its operations. Leases generally have lease terms between 1 and 33 years. The Company's obligations under its 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 some contracts require the Company to maintain certain financial ratios.

The Company has a lease contract with his joint venture partner namely Maruti Suzuki India Limited for 33 years for use of land of Gurugram factory premises on annual rent of ₹1/-. The Company has not created ROU assets and liabilities on this because there is no material impact on the financials.

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 2025	As at 31 March 2024
Balance at the beginning	137.56	143.54
Additions	-	-
Depreciation expense	5.98	5.98
Balance at the end	131.58	137.56



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

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 2025	As at 31 March 2024
Balance at the beginning	5.35	5.41
Additions	-	-
Accretion of interest	0.54	0.54
Payments	(0.60)	(0.60)
Balance at the end	5.29	5.35
Current lease liabilities	0.07	0.07
Non-Current lease liabilities	5.22	5.28

The maturity analysis of lease liabilities as under on undiscounted basis:

(In ₹ lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	192.60	192.60
One to five years	770.41	770.41
Total	963.01	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 2025	As at 31 March 2024
Depreciation expense of right-of-use assets	5.98	5.98
Interest expense on lease liabilities	0.54	0.54
Expense relating to short-term leases (included in other expenses)	192.56	189.64
Total amount recognised in profit or loss	199.08	196.16

The Company had total cash outflows for leases of ₹192.56 lakh in March 31, 2025 (₹189.64 lakh in March 31, 2024). There are no non cash additions to right-of-use assets and lease liabilities. There are no future cash outflows relating to leases that have not yet commenced.

35. Investment in equity share is measured at fair value through other comprehensive income as per **Ind AS 109**.

Company was allotted 12,50,000 equity shares of face value of Rs.10 each in March 1995 by Caparo Maruti Limited (CML) constituting 10% equity capital of CML in total. The amount of Rs.125 lacs in this regard is reflected as an investment in the balance sheet of the company. However, CML, illegally, unilaterally passed a resolution in its board cancelling the shares held by the company and allegedly unlawfully modified the register of members in the year 2004. Accordingly, the company filed a Plaint before the Hon'ble High Court of Delhi for nullifying such illegal act by CML. The matter is pending before the Hon'ble High Court of Delhi. Company has not made any provision in this regard in the balance sheet as the Management is of strong opinion that judicial decision will be in its favour as the Company was arbitrarily denied its rights as a shareholder and the company firmly believes that it continues to be the lawful shareholder of CML.

The company is unable to ascertain the fair value of investment in equity shares in Caparo Maruti Limited as it is not practicably feasible to do so and therefore, no fair value adjustment have been made in the books of accounts and these equity instruments have been carried forward at cost as at Balance sheet date.

36. Segment information

The company is engaged primarily in manufacturing plastic injection moulding parts and moulds & dies. The company has identified two operating segments i.e.

Plastic injection moulding parts:

The segment comprises manufacturing plastic injection moulding parts.

Moulds & dies:

The segment comprises manufacturing moulds & dies.

Both segments are reportable segment as per Ind AS-108 "Operating Segments". The geographical segmentation is not relevant, as there is insignificant export.

Segments have been identified considering the nature of product and differential risk and returns of segment. These business segments are monitored and reviewed by the Chairman cum Managing Director (Chief operating decision maker) for the purpose of making decisions about resource allocation and performance assessment.

Segment measurement:

The measurement principles for segment reporting are based on IND AS 108. Segment's performance is evaluated based on segment revenue and profit and loss from operating activities.

1. Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.
2. Operating expense comprises of consumption of materials, employee benefits expenses, depreciation and other expenses.
3. Finance expenses incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting.
4. The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, Property, Plant and Equipment, inventories, operating cash and bank balances, and exclude income tax receivable, land & building which is used commonly for both segments.
5. Segment liabilities comprise operating liabilities and exclude liabilities associated with cash credit borrowings, deferred tax liabilities, provision for gratuity and GST payable.
6. Segment capital expenditure is solely related to plastic injection moulding parts.
7. Unallocated expenses comprise depreciation & security expenses of commonly used building & group gratuity contribution.

The following table presents revenue and profit information and certain asset information regarding the segments as at and for the year ended March 31, 2025 and March 31, 2024.

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



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

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

As at March 31, 2024

(In ₹ lakh)

Particulars	Plastic injection moulding parts	Moulds & dies	Unallocated	Total
Segment revenue	32,049.58	1,724.35	-	33,773.93
Segment profit before finance costs, exceptional items, unallocable expense / income and tax	1,261.27	121.41	-	1,382.68
Finance cost	-	-	668.20	668.20
Unallocable corporate income / expense (net)	-	-	190.15	190.15
Exceptional items	-	-	-	-
Profit before tax	-	-	-	524.33
Tax expenses	-	-	-	154.86
Net profit after tax	-	-	-	369.47
Other segment items				
Segment assets	10,578.04	5,373.02	4,476.68	20,427.74
Segment liabilities	11,504.49	1,491.87	1,972.76	14,969.12

37. Detail of Corporate Social Responsibility activities as per section 135 of Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014:

The Company was required to spend ₹ 2.60 Lakhs (March 31, 2024 Nil) for Corporate Social Responsibility activities. The company has incurred CSR expenditure of ₹ 3.14 Lakhs, during the current financial period (March 31, 2024: Nil).

(a) amount required to be spent by the company during the year	₹ 2.60 lakhs
(b) amount of expenditure incurred	₹ 3.14 lakhs
(c) shortfall at the end of the year	Nil
(d) Excess Paid during FY 2024-25	₹ 0.54 lakhs
(e) Total of previous years shortfall	Nil
(f) reason for shortfall (current year)	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	N.A.
(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	N.A.

38. Related party transactions

Information as required by Ind AS 24 "Related Parties Disclosures" 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 Jindal	Whole-time Director – Strategy
Mr Aditya Jindal	Chairman cum Managing Director & Son of Whole-time Director - Strategy
Mr Ravinder Hooda	Chief Financial Officer
*Ms Reetika Pant	Company Secretary

* Ms. Reetika Pant, Company Secretary (upto 23rd May, 2025) and Ms. Sandhya Kumari, Company Secretary (w.e.f 23rd May, 2025)

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

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



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

38. Related party transactions (Contd..)

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 are as under:

(In ₹ lakh)

Nature of transactions	Associate company	Key management personnel, their relative and Non Whole-time Directors	Enterprises over which key management personnel has significant influence	Enterprises under common control
Sale of goods and services	32,940.07	-	471.82	238.43
	(28,321.49)	-	(236.92)	(4.94)
Tooling Advance	1,885.37	-	-	22.13
	(222.09)	-	-	(93.45)
Purchase of goods and services	-	-	11,025.03	-
	-	-	(9,247.13)	-
Remuneration	-	182.88	-	-
	-	(176.70)	-	-
Commission	-	21.60	-	-
	-	-	-	-

* Previous year figures have been given in (parentheses)

* Transactions reported are exclusive of GST

Balances as at 31 March 2025

(In ₹ lakh)

Nature of transactions	Associate company	Key management personnel and their relative	Enterprises over which key management personnel has significant influence	Enterprises under common control
Sale of goods and services	5,846.42 (Dr)	-	-	50.57 (Dr)
	(3,560.05 (Dr))	-	-	(0.96 (Dr))
Tooling Advance	1,525.69 (Cr)	-	-	36.66 (Cr)
	(339.97 (Cr))	-	-	(93.45 (Cr))

Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

38. Related party transactions (Contd..)

Purchase of goods and services	-	-	1,746.95 (Cr)	-
	-	-	(1,647.40 (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 (Rupees)	Amount outstanding as at 31 March 2025
1	Maruti Suzuki India Limited	Sale of goods and services	32,940.07	5,846.42 (Dr)
			(28,321.49)	(3,560.05 (Dr))
		Tooling Advance	1,885.37	1,525.69 (Cr)
			(222.09)	(339.97 (Cr))
2	Suzuki Motorcycle India Private Limited	Sale of goods and services	238.43	50.57 (Dr)
			(4.94)	(0.96 (Dr))
		Tooling Advance	22.13	36.66 (Cr)
			(93.45)	(93.45 (Cr))
3	Machino Plastics Becharaji Limited	Sale of goods and services	471.82	Nil
			(236.92)	Nil
		Purchase of goods and services	5,276.16	538.28 Cr
			(4,082.72)	(666.53 (Cr))
4	Grndmastermold Limited	Purchase of goods and services	70.24	5.69 Cr
			(72.05)	(8.21 (Cr))
5	Machino Polymers Limited	Purchase of goods and services	5,678.63	1,202.98 (Cr)
			(5,092.37)	(972.65 (Cr))
6	Mr Sanjiivv Jindall	Remuneration	73.20	2.60 Cr
			(73.20)	Nil
		Commission	10.80	10.80 Cr
			-	-
7	Mr Aditya Jindal	Remuneration	73.20	2.85 Cr
			(73.20)	Nil
		Commission	10.80	10.80 Cr
			-	-
8	Mr Ravinder Hooda	Remuneration	23.69	0.83 Cr
			(21.70)	Nil
9	*Ms Reetika Pant	Remuneration	12.79	0.65 Cr
			(8.59)	Nil

* Previous year figures have been given in (parentheses)

* Transactions reported are exclusive of GST

* Ms. Reetika Pant, Company Secretary (upto 23rd May, 2025) and Ms. Sandhya Kumari, Company Secretary (w.e.f 23rd May, 2025)



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

38. Related party transactions (Contd..)

Compensation breakup of key management personnel as per Para 17 of Ind AS 24:

(In ₹ lakh)

Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024
Short-term benefits	174.48	147.24
Post-employment benefits	30.00	29.46
Total Compensation	204.48	176.70

Short-term benefits

(In ₹ lakh)

Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024
Mr Sanjiiv Jindall	70.80	60.00
Mr Aditya Jindal	70.80	60.00
Mr Ravinder Hooda	20.95	19.22
*Ms Reetika Pant	11.93	8.02
Total Compensation	174.48	147.24

* Ms. Reetika Pant, Company Secretary (upto 23rd May, 2025) and Ms. Sandhya Kumari, Company Secretary (w.e.f 23rd May, 2025)

Post-employment benefits

(In ₹ lakh)

Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024
Mr Sanjiiv Jindall	13.20	13.20
Mr Aditya Jindal	13.20	13.20
Mr Ravinder Hooda	2.74	2.48
*Ms Reetika Pant	0.86	0.58
Total Compensation	30.00	29.46

* Ms. Reetika Pant, Company Secretary (upto 23rd May, 2025) and Ms. Sandhya Kumari, Company Secretary (w.e.f 23rd May, 2025)

39. As per Ind AS 33 on "Earning per Share", the particulars of EPS for equity shareholders are as below

(In ₹ lakh except earnings per share and face value of each equity share)

S. No.	Particulars	Current Year	Previous Year
(i)	Net Profit / (Loss) as per Income Statement (₹)	855.61	369.47
(ii)	Average number of equity shares used as denominator for calculating EPS	61.37	61.37
(iii)	EPS (Basic) (₹)	13.94	6.02
(iv)	EPS (Diluted) (₹)	13.94	6.02
(v)	Face value of each equity share (₹)	10	10

Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

40. Consumption of imported and indigenous raw materials and percentage of total consumption

(In ₹ lakh)

Particulars	Current year		Previous year	
	Value (Rs)	% of Total Consumption	Value (Rs)	% of Total Consumption
Indigenous	21,979.78	99.63	19,057.66	100.00
Imported	80.56	0.37	Nil	Nil

41. C.I.F. value of imports

(In ₹ lakh)

Particulars	Current Year	Previous Year
Raw materials	113.79	Nil
Spare parts	50.52	298.83
Capital Goods	810.88	275.91

42. Expenditure in foreign currency

(In ₹ lakh)

Particulars	Current Year	Previous Year
Royalty expenses	33.02	15.24

43. Earning in foreign exchange

(In ₹ lakh)

Particulars	Current Year	Previous Year
Export sales against plastic parts	223.54	144.49

44. Remittance in foreign exchange towards dividends

(In ₹ lakh except number of shares)

Particulars	Current Year	Previous Year
Number of non - resident shareholders	1	1
Shares held – Equity Shares of Rs. 10 each	941,700	941,700
Dividend remitted during the year	Nil	Nil

45. Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 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 risk management 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 capital on the basis of following gearing ratio, which is net debt divided by total equity plus debt.



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

Gearing ratio:-

The gearing ratio at end of the reporting period was as follows

Particulars	As at 31 March 2025	As at 31 March 2024
Debt*	17,947.72	8,828.81
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	43.17	30.44
Net Debt	17,904.55	8,798.37
Total Debt and Equity	24,291.75	14,287.43
Net debt to equity ratio in %	73.71%	61.58%

*Debt is defined as long-term (including current maturities) and short-term borrowings as described in notes 15 and 18.

46. Financial instruments and risk management

Fair values

1. The carrying amounts of trade payables, other financial liabilities (current), other financial assets (current), borrowings (current), trade receivables, cash and cash equivalents and other bank balances are considered to be the same as fair value due to their short term nature.
2. Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (non-current) consists of interest accrued but not due on deposits other financial assets consists of employee advances where the fair value is considered based on the discounted cash flow.
3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

The fair value of financial assets and liabilities is included at 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 2025		31 March 2024	
Financial assets		Carrying amount	Fair value *	Carrying amount	Fair value *
Measured at amortised cost:					
Non-current					
Other financial assets	3	229.11	229.11	175.36	175.36
Current					
Trade receivables	3	7,391.07	7,391.07	4,936.84	4,936.84
Cash and Cash Equivalents	3	40.94	40.94	23.16	23.16
Other bank balances	3	2.23	2.23	7.28	7.28
Other financial assets	3	136.65	136.65	60.09	60.09
Measured at FVTOCI					
Non-current					
Investment (Refer Note 35)	3	125.00	125.00	125.00	125.00
Total		7,925.00	7,925.00	5,327.73	5,327.73

46. Financial instruments and risk management (Contd..)

Financial liabilities					
Measured at fair value through profit and loss					
Non-current					
Borrowings	2	9,215.40	9,240.20	2,711.79	2,723.38
Lease liabilities	3	5.21	5.21	5.28	5.28
Current					
Borrowings	3	8,732.32	8,732.32	6,117.02	6,117.02
Lease liabilities	3	0.07	0.07	0.07	0.07
Trade payables	3	4,893.03	4,893.03	4,176.14	4,176.14
Other financial liabilities	3	2,580.88	2,580.88	326.38	326.38
Provisions	3	92.20	92.20	94.74	94.74
Total		25,519.11	25,543.91	13,431.42	13,443.01

**Fair value of instruments is classified in various fair value hierarchies based on the following three levels:*

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

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 instruments 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 realized or paid in sale transactions 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, monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyses 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 risk management committee, an Independent body that monitors risks and policies implemented to mitigate risk exposures.

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 of currency risk, interest rate risk and 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 March 31, 2025 and March 31, 2024. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

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 rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade / other payables, trade / other receivables and derivative assets / liabilities. The risk primarily relate to fluctuations in US Dollar, EURO and JPY against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

47. Financial risk management: (Contd..)

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 of un-hedged foreign currency exposure as at the Balance Sheet date	Amount in Foreign Currency			Amount in Indian Currency (In ₹ lakh)	
	Currency	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Payables	USD	3,369,827	585,143	2,882.17	487.91
	JPY	Nil	54,255,000	Nil	298.89
Receivables	USD	71,950	52,248	61.54	43.56

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 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.

(In ₹ lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash Credit Borrowings (including WCDL, Sales invoice discounting & Revolving loan against tentative delivery instructions of MSIL)	6,691.73	5,123.65
Term Borrowings (including current maturities)	11,255.99	3,705.16
Total borrowings	17,947.72	8,828.81

Interest rate sensitivity analysis

The sensitivity analyses 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 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 management personnel and represents management's assessment of the reasonably possible change in interest rates.

- The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:
- As at the end of reporting period, the company had the following variable rate borrowings:

(In ₹ lakh)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Term Loan and Cash Credit Limit	9.89%	17,947.72	100%	9.73%	8,828.81	100%
Net exposure to cash flow interest rate risk		17,947.72			8,828.81	

47. Financial risk management: (Contd..)

(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 2025	As at 31 March 2024
Impact on profit or (loss) for the year	(89.74)	(44.14)
Impact on total equity as at the end of the reporting period	(89.74)	(44.14)

(In ₹ lakh)

If decrease by 50 basis point	Interest Impact	
Particulars	As at 31 March 2025	As at 31 March 2024
Impact on profit or (loss) for the year	89.74	44.14
Impact on total equity as at the end of the reporting period	89.74	44.14

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 from defaults. The company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, 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 by counterparty limits that are reviewed and approved by the risk management committee annually.

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 management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and 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 drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

47. Financial risk management: (Contd..)

The contractual maturity is based on the earliest date on which the company may be required to pay.

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

As at 31 March 2024

(In ₹ lakh)

Particulars	Weighted average effective interest rate (%)	Within 1 year	1-3 years	3+ years	Total	Carrying amount
Long term borrowings	10.36%	993.37	1,364.91	1,358.47	3,716.75	3,705.16
Cash credits from bank	9.28%	5,123.65	-	-	5,123.65	5,123.65
Trade payables	10.00%	4,176.14	-	-	4,176.14	4,176.14
Other financial liabilities	10.00%	326.38	-	-	326.38	326.38
Provisions	10.00%	94.74	-	-	94.74	94.74
Lease liabilities	10.00%	5.35	-	-	5.35	5.35
Total		10,719.63	1,364.91	1,358.47	13,443.01	13,431.42

48. Deferred Tax Assets / Liabilities

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 reserve	(389.02)	-	-	(389.02)
Unabsorbed depreciation	92.02	(92.02)	-	-
Disallowance u/s 43B(h)	14.78	(6.01)	-	8.77
MAT credit entitlement	135.02	11.14	-	146.17
	(248.02)	(73.90)	(10.47)	(332.39)

Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

48. Deferred Tax Assets / Liabilities (Contd..)

As at 31 March 2024

(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	(278.01)	117.87	-	(160.14)
Financial liabilities at amortised cost	(0.87)	(2.14)	-	(3.01)
Financial assets at amortised cost	-	-	-	-
Lease liabilities	-	-	-	-
Defined benefit obligation	17.90	42.32	2.10	62.32
Related to revaluation reserve	(389.02)	-	-	(389.02)
Unabsorbed depreciation	419.71	(327.69)	-	92.02
Disallowance u/s 43B(h)	-	14.78	-	14.78
MAT credit entitlement	41.33	93.70	-	135.03
	(188.96)	(61.15)	2.10	(248.02)

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 2025	As at 31 March 2024
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	1,120.50	524.33
Income tax expense calculated using tax rate applicable	291.33	136.33
Adjustments		
Effect of additional allowance under Income Tax	-	-
Effect of changes in recognising temporary differences	(45.20)	1.97
Effect of expenses that are not deductible in determining taxable profit	6.16	9.63
Effect of change in statutory tax rate	-	-
Effect of unabsorbed depreciation	(167.25)	6.93
Effect of earlier year tax adjustments	-	-
Total	(206.29)	18.53
Income tax expense charged to Statement of Profit and Loss (relating to continuing operations)	85.04	154.86



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

49. Income Tax and Deferred Tax (Net) (Contd..)

(b) Income tax charged to other comprehensive income

Deferred tax

(In ₹ lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(10.47)	2.10
Total	(10.47)	2.10
Arising on income and expenses reclassified from equity to profit or loss:		
Total income tax recognised in other comprehensive income	(10.47)	2.10
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or (loss)	(10.47)	2.10
Items that may be reclassified to profit or (loss)	-	-

50. The group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the group 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 2025		31 March 2024	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
Gross amount of recognized financial asset/liability	7,391.07	4,893.03	4,936.84	4,176.14
Amount set off	-	-	-	-
Net amount presented in balance sheet	7,391.07	4,893.03	4,936.84	4,176.14

51. Additional Regulatory Information:

SI 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	Not Applicable
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	Willful defaulter	No

Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

51. Additional Regulatory Information: (Contd..)

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.

52. Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance
Current Ratio	Current assets	Current liabilities	0.79	0.84	-6.08%
Debt Equity Ratio ⁶	Total debt ¹	Shareholder's equity	2.83	1.62	74.91%
Debt Service Coverage Ratio	Earnings available for debt service ²	Debt service ³	1.346	1.348	-0.18%
Return on Equity ⁷	Net profit after taxes	Average shareholder's equity	14.50%	7.00%	107.07%
Inventory Turnover Ratio	Revenue	Average inventory	9.35	11.94	-21.71%
Trade receivable Turnover Ratio	Revenue	Average trade receivable	6.31	6.95	-9.19%
Trade payable Turnover Ratio	Purchases ⁴	Average trade payables	5.85	6.82	-14.19%
Net Capital Turnover Ratio ⁸	Revenue	Average working capital	-9.95	-17.96	-44.57%



Notes to the financial statements for the year ended 31st March, 2025

All amounts in ₹ lakhs

Net Profit Ratio ⁹	Net Profit	Revenue	2.20%	1.09%	101.19%
Return on Capital employed	Earnings before interest and taxes	Capital employed ⁵	9.28%	8.21%	13.12%
Return on Investment ¹⁰	Earnings before interest and taxes	Average total assets	8.29%	6.24%	32.85%

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 has increased primarily due to increase in total debt.
7. Return on Equity ratio has increased primarily due to increase in turnover and higher profitability thereof.
8. Net capital turnover ratio has decreased primarily due to an increase in current assets which led to decrease in working capital
9. Net profit ratio has increased primarily due to increase in turnover and higher profitability thereof.
10. Return on Investment ratio primarily increased due to increase in turnover and higher profitability thereof.

53. 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: 004730N

Lalit Goel

Partner
Membership No: 091100

Aditya Jindal

Chairman cum Managing Director
DIN - 01717507

Sanjiivv Jindall

Whole Time Director - Strategy
DIN - 00017902

Sandeep Goel

Independent Director
DIN - 08471700

Place : Gurugram
Date : 23rd May 2025

Ravinder Hooda
Chief Financial Officer

Sandhya Kumari
Company Secretary
ICSI M. No. FCS13540

If undelivered please return to:

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